

Survey of Financial Education Initiatives in Italy from 2012-14

2017

Survey of Financial Education Initiatives in Italy from 2012-14



© **Banca d'Italia, 2017**

For the paper-based version: registration with the Court of Rome No. 290, 14 October 1983

For the electronic version: registration with the Court of Rome No. 9/2008, 21 January 2008

Address

Via Nazionale 91, 00184 Rome - Italy

Telephone

+39 0647921

Website

<http://www.bancaditalia.it>

All rights reserved. Reproduction for scholarly and non-commercial use permitted on condition that the source is cited.

ISSN 0393-2400 (print)

ISSN 2280-7632 (online)

Designed and printed by the Printing and Publishing Division of the Bank of Italy

FOREWORD

Over the last decade Italy too has witnessed the development of financial education initiatives by numerous public institutions and private entities. The absence of a national framework that cohesively defines training gaps, priorities and criteria for intervention has nonetheless limited coordination of the various initiatives and the exploitation of synergies. This survey arose from the need to obtain an accurate picture of the number and type of programmes in place and of the providers, to identify the most effective tools and promote good practices, and to leverage the synergies of the various training options. More broadly speaking, the survey should contribute to the joint definition of a cohesive strategy for enhancing the economic and financial culture of Italian citizens.

The survey was initiated by the Supervisory Authorities – the Bank of Italy, Consob, COVIP and IVASS – the Savings Museum (*Museo del Risparmio*), the Foundation for Financial Education and Saving (*Fondazione per l'Educazione Finanziaria e al Risparmio*) and the Rosselli Foundation (*Fondazione Rosselli*), acting in conjunction with the Ministry of Economy and Finance and the Ministry of Education, Universities and Research.

It was conducted by a joint working group, comprising:

- M. Bianco, R. Nanula, M. Guida, A. Romagnoli, F. Franceschi (Bank of Italy)
- N. Linciano, L. Ricciardi, P. Soccorso (Consob)
- E. Giacomel, E. Napoli (COVIP)
- R. Cesari, E. Bellizzi, B. Russo (IVASS)
- G. Paladino (Savings Museum)
- G. Boggio Robutti, M. Rivelli (Foundation for Financial Education and Saving)
- F. Tracò

This report was written by F. Franceschi, A. Romagnoli and F. Tracò.

We wish to thank all the participants in the survey.

TABLE OF CONTENTS

Overview	7
1. The financial literacy of Italians	11
2. Surveying financial education initiatives in Italy	15
3. The survey results	17
3.1 The students	20
3.2 The adults	25
Tables	29
Appendix	43

OVERVIEW

Increasingly complex financial decisions and low levels of financial literacy ...

The increasingly complex financial choices that citizens must make in the course of their lives require levels of financial literacy that are often higher than those currently recorded among large swathes of the population. Recent surveys document how levels of financial culture in Italy are among the lowest reported in the advanced economies for adults and students. The aim of financial education is to help people enhance their financial competency.

... call for coordinated and effective training

In keeping with the best practices at international level, effective financial education requires tools for coordinating training initiatives that ensure the various programmes respond to citizens' needs, exploit synergies among existing programmes and promote the best teaching methods. In around sixty countries coordination is pursued through a National Strategy for Financial Education (NSFE); Italy is still not among them.

This survey marks the first step towards a National Strategy

Drawing up an NSFE, as ideally outlined by the OECD based on best practices, requires a preliminary survey of existing initiatives. In Italy the Supervisory Authorities – the Bank of Italy, Consob, COVIP and IVASS – the Savings Museum (*Museo del Risparmio*), the Foundation for Financial Education and Saving (*Fondazione per l'Educazione Finanziaria e al Risparmio*) and the Rosselli Foundation (*Fondazione Rosselli*), acting in conjunction with the Ministry of Economy and Finance and the Ministry of Education, Universities and Research, conducted the survey in 2015, marking a first step towards a national strategy.

In Italy training initiatives tend to be piecemeal ...

The survey documents the piecemeal nature of financial education initiatives, many of which involve only a small number of participants. In the three years 2012-14 a total of 206 initiatives were surveyed, promoted by 256 providers. Almost two thirds of the programmes involved fewer than 1,000 people in the three years; only one in ten initiatives had more than 10,000 participants.

The initiatives surveyed varied greatly: some, defined as educational, consisted in an actual training programme; others, defined as awareness-raising, were in many cases confined to the exchange of information packages. The web was the main channel used to promote the initiatives, risking the exclusion of large segments of the population.

While it is difficult to quantify the total resources allocated to financial education, it can be reported that only a few programmes involved large financial outlays.

The main providers were drawn from the financial sector, schools and associations, often working together to prepare teaching materials and activities. The cooperation of the various

actors paved the way for the development of appropriate initiatives both from a specialist, and pedagogical and cognitive viewpoint.

... and their effectiveness rarely assessed

One of the main problems highlighted by the survey is the lack of assessments of the ability of initiatives to increase financial knowledge and affect behaviour. More than half of the programmes did not envisage any form of monitoring; when they did, it was mostly confined to gathering information on the degree of involvement and satisfaction of participants. This makes it difficult to conduct a cost-benefit analysis and complicates the identification of best practices. However, the lack of impact evaluation is not confined to Italy.

Financial education is not on the school curriculum ...

In line with the best international practices, the survey distinguished between initiatives for students and adults. As in many other countries, students suffer from the absence of financial education from school curricula. They adhere to the initiatives thanks to individual proposals of teachers and school administrators. This model hinders widespread and uniform participation among schools, educational cycles and territories, limits more in-depth training, and makes it difficult to integrate the content in school programmes.

... many initiatives recognize the importance of developing knowledge and skills

While differing according to the age of students, the objectives of the initiatives surveyed reveal an approach to financial literacy that acknowledges the importance of acquiring not only knowledge but also ability to put into practice the lessons learnt. Almost all of the programmes introduced school-goers to basic financial concepts; students in upper secondary schools were more likely to take part in activities designed to increase their skills while teachers of younger pupils were more likely to promote the value of legality and awareness when using money.

The largest initiatives were more in line with best international practice: greater cooperation among financial experts and teachers went hand in hand with more frequent training of trainers, better integration of content in school curricula, modern and diverse teaching aids, and more widespread monitoring and impact evaluation using counterfactual techniques.

For adults the difficulty of defining where, how and when to propose training activities ...

Financial education for adults is less structured than it is for students. Training initiatives are rather infrequent owing to difficulties in identifying the ways, venues and timeframes compatible with the availability of potential beneficiaries. One of the challenges for adult financial education is the need to address an extremely varied target group, both in terms of training needs and in users' ability to access the various channels of information. From the survey it emerged that the programmes are almost always aimed at the general public. Initiatives targeting vulnerable segments of the population or groups with specific training requirements, such as women, the elderly or small businesses, were still few and far between.

... reduces many initiatives to the mere provision of information packages

The subjects most frequently dealt with were budget management, savings, the link between risk and returns and private pension plans. Many of the interventions surveyed consisted in accessing internet portals or in downloading information. To respond to the specific information requirements of citizens, the Supervisory Authorities published practical guides on topics such as supplementary pension schemes, insurance and several basic bank products.

While some of the initiatives already involved the cooperation of various actors, with a view to drawing up a national strategy to enhance the financial culture of Italians, efforts must be coordinated to exploit the synergies of the initiatives already in place, to tailor actions to specific high-priority groups, to pursue economies of scale and scope, and to monitor the results in terms of the acquisition of knowledge and competencies.

1. THE FINANCIAL LITERACY OF ITALIANS

It is by now widely acknowledged that financial literacy is vital for enabling citizens to make sound economic and financial choices. Financial literacy refers to a personal ability, as opposed to knowledge of economics which comprises concepts such as the theory of supply and demand and market structures.¹ The development of knowledge, skills and behaviours allowing people to make informed financial decisions contributes to the well-being of individuals as well as to that of society as a whole. The OECD defines financial education 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 to take other effective actions to improve their financial well-being.*²

The definition also reflects the contribution of behavioural economics, highlighting that citizens become informed economic agents not only thanks to information, but also through the development of processes allowing them to take advantage of what they have learnt and to recognize the emotional and psychological aspects affecting financial decisions.

However, the empirical evidence shows that, even in developed economies, the levels of financial literacy are often inadequate for the complexity of the decisions and of risks that must be faced.

In Italy the 2008 *Survey on Household Income and Wealth* conducted by the Bank of Italy contained questions designed to gauge the respondents' level of financial literacy. In particular, it was tested people's ability to: read a bank statement, calculate changes in purchasing power, weigh up the different risks associated with shares and bonds, understand the gains due to portfolio diversification, distinguish between different types of mortgage and test their knowledge of the main characteristics of supplementary pension schemes.

On average, heads of household responded correctly to 43 per cent of the questions. Around 66 per cent of the respondents read a financial statement without making errors, calculated changes in purchasing power and were able to distinguish between the various kinds of mortgage. A lower proportion, 45 per cent, understood the concept of portfolio diversification and just one third were aware of the different risks associated with shares and bonds. The degree of financial literacy was lower in Italy's Southern regions and among the elderly, and was also correlated to education levels.³

With reference to the investment decisions of Italian households, Consob's report⁴ published in 2016 confirmed the data collected at international level regarding the poor financial competence of Italians. Barely over 40 per cent of those interviewed were able to give the correct definition of basic concepts, such as inflation and the relationship between risk and return; questions about more

¹ *PISA 2012 Assessment and Analytical Framework: Mathematics, Reading, Science, Problem Solving and Financial Literacy*, OECD (2012).

² *Recommendation on Principles and Good Practices for Financial Education and Awareness*, OECD (2005).

³ *Household Income and Wealth 2008 – Supplements to the Statistical Bulletin*, Banca d'Italia (2010).

⁴ *Report on financial investments of Italian households – Behavioral attitudes and approaches*, Consob (2016).

peculiar characteristics of some of the most popular products recorded even lower percentages. Around 60 per cent of the respondents had no knowledge of the investment services envisaged by law. In line with this finding the majority of the respondents, including half of the investors interviewed, failed to identify financial advice and portfolio management among the services that can increase protection for investors.

Poor financial skills were accompanied by low ability to plan decisions in ways consistent with the most important factors for informed investment decisions, such as the objectives and time horizon of the investment or one's own risk aversion.

According to the survey on supplementary pension schemes (*Promuovere la previdenza complementare come strumento efficace per una longevità serena*) conducted by CENSIS on behalf of COVIP in 2012,⁵ Italian workers also display limited knowledge of how the pension system is set up and of its characteristics, in particular those of private pension plans.

Even though Italians often perceive the need to top up state pensions, they make little use of supplementary pension schemes. This is often due to the fact that they are unaware of even basic aspects of how supplementary schemes work (for example, the associated tax benefits or the fact that the recalculation of the contributions paid in depends on the performance of the financial markets); this lack of knowledge seems to be widespread among all population groups.

Standard & Poor's Ratings Services Global Financial Literacy Survey, conducted in 2014⁶ and published in 2015,⁷ demonstrated that by international standards Italians are among the least financial literate adults. Just 37 per cent were familiar with at least three of four basic financial concepts: inflation, interest rates, interest compounding, and risk diversification; this percentage is lower than the European Union average (52 per cent) and the results for all the other advanced (and some emerging) economies (Figure 1).

Young Italians are also lagging behind their foreign peers in terms of economic and financial knowledge. In the 2012 OECD-PISA survey, which for the first time assessed the level of financial literacy of fifteen-year-olds, Italy was ranked second-to-last (Figure 2).

Around 22 per cent of Italian students did not attain what is considered to be the basic level of literacy – they were capable, at best, of recognizing the difference between needs and wants, taking simple decisions on daily spending and of understanding the purpose of basic financial documents – while just 2 per cent were among those who scored highest. Italy is also the only country where, already at 15 years of age, boys displayed on average stronger financial skills than girls. Financial literacy is strongly correlated to skills in mathematics and reading, but for Italians this link is weaker than elsewhere.

⁵ *Promuovere la previdenza complementare come strumento efficace per una longevità serena*, COVIP- CENSIS (2013).

⁶ Klapper, L., Lusardi, A., van Oudheusden, P., *Financial Literacy Around the World: Insights From The Standard & Poor's Ratings Services Global Financial Literacy Survey* (2015).

⁷ McGraw Hill Financial, *Financial Literacy Around the World: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey* (2015).

Figure 1

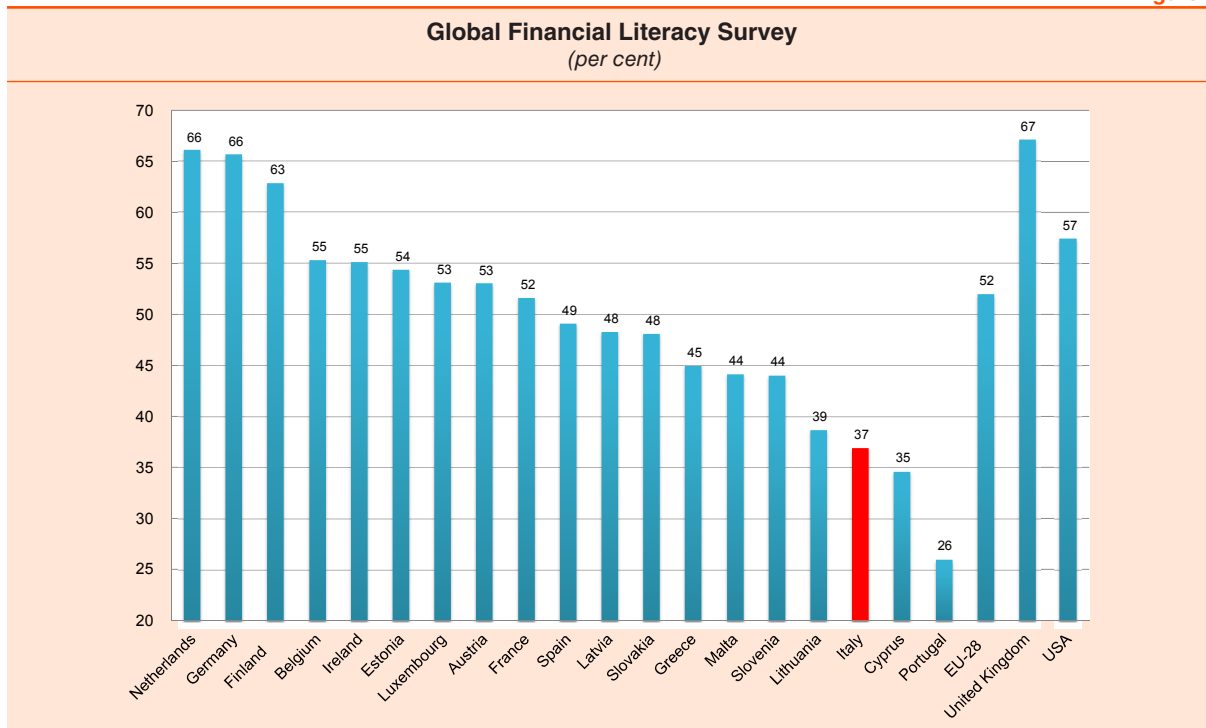
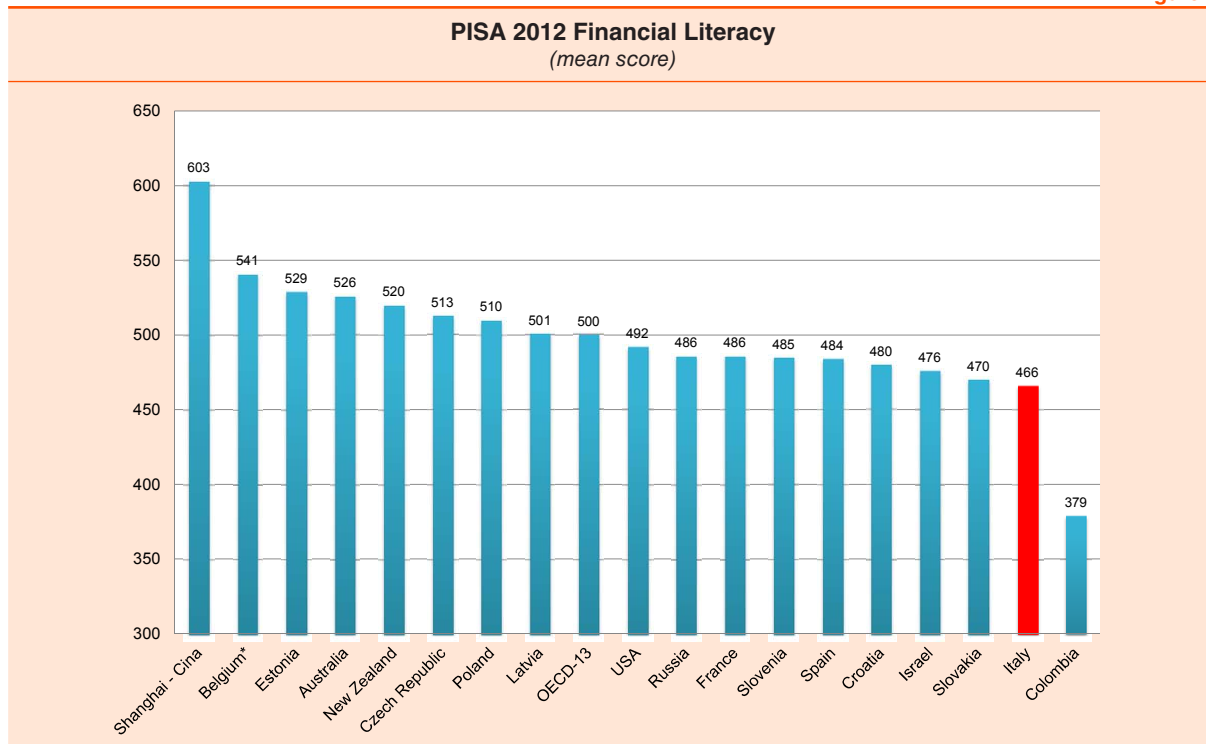


Figure 2



* Flemish Community

2. SURVEYING FINANCIAL EDUCATION INITIATIVES IN ITALY

In recent years the importance accorded to financial education for fostering economic growth and financial stability – in addition to individual well-being – has favoured the development in international fora of the best strategies to promote it.

The 2012 *OECD-INFE High-level Principles on National Strategies for Financial Education* recommended the importance of coordinating interventions to achieve an effective action. The INFE recommendations⁸ underline the need for a national strategy for financial education (NSFE), in other words for a framework recognizing the importance of financial education, promoting coordination of the initiatives and cooperation among the various actors involved, setting measurable objectives and an action plan for their attainment. The recommendations outline what steps should ideally be involved in drawing up the strategy; more specifically, they highlight the importance of mapping, already at a preliminary stage, the initiatives undertaken in order to identify the various actors involved, areas of common ground, good practices and potential synergies.

Based on the data collected by INFE, in 2015 around sixty countries in the world had or were drawing up a national strategy. Italy was not among them.

In around two thirds of these countries the adoption of an NSFE was preceded by a survey of existing initiatives (mapping);⁹ in addition to identifying *who does what*, the mapping is needed to define the priorities of the strategy itself.

This survey on the initiatives promoted nationwide in the three years 2012-14 represents the first step toward the Italian NSFE. The analysis on the supply of financial education in Italy is complemented by other data collected and processed by the INFE¹⁰ and previous national evidence.¹¹ By mean of this survey we can clearly describe stakeholders, beneficiaries, objectives, themes and channels of delivery.

The survey identified and classified the actors involved in financial education both as providers and/or as sponsors. For each initiative information was gathered on the target groups, divided into students and adults; the objectives were classified in terms of knowledge, skills and abilities; the subjects surveyed ranged from basic notions to specialist topics, such as supplementary pension schemes and the role of insurance in safeguarding against risks. The survey participants were also asked questions about the chosen methods and instruments, including on delivery channels and

⁸ INFE, the International Network on Financial Education, is an international forum set up by the OECD in 2008, whose members include public and private institutions that have developed and want to share their experiences in the field of financial education.

⁹ *National Strategies For Financial Education OECD/INFE Policy Handbook*, OECD-INFE (2015).

¹⁰ *Guide to evaluating financial education programmes*, OECD-INFE (2010) and *Detailed Guide to Evaluating Financial Education Programmes*, OECD-INFE (2010).

¹¹ The Rosselli Foundation and the PattiChiari Consortium had conducted analyses of financial education initiatives in Italy (see *Le Esperienze di Educazione Finanziaria. Indagine sulla realtà italiana nel Contesto Internazionale*, 2011; *Le Esperienze di Cittadinanza economica. Indagine sulla realtà italiana nel contesto internazionale*, 2013).

duration. Finally, key aspects of the programmes, such as number of participants and actions taken to assess its effectiveness, were asked.¹²

Potential participants to the survey were identified through a pragmatic approach based on the dialogue developed in recent years among people and institutions active in this field. Financial intermediaries were the main group contacted (banks, non-bank financial intermediaries, insurance companies, pension funds, social security funds), together with banking and non-bank foundations, educational institutions, associations and the media.¹³ The process of collecting the questionnaires began in May 2015 and ended in the autumn of the same year.¹⁴

¹² The respondents were also offered the possibility of attaching supporting documentation.

¹³ To encourage the reporting of initiatives, the survey was also publicized on the organizers' websites, offering those involved the possibility of adhering spontaneously.

¹⁴ Given the way in which the financial education initiatives surveyed were identified, primarily thanks to the cooperation of organizers, some initiatives may have been omitted from this mapping. The sponsors of initiatives that were not surveyed are invited to contact the authors to report their activities for possible future surveys.

3. THE SURVEY RESULTS

What is being done – On the three years 2012-14 the number of initiatives of financial education surveyed was 206.¹⁵ The number of providers (distributors and/or sponsors) amounted to 256, among which 144 were banks, 32 insurance companies and 14 pension funds. In total, there were 614 respondents (Table 1).¹⁶

The most effective ways of promoting financial education are still debated at international level. The initiatives surveyed reflect the many different solutions offered and are highly diversified, especially in terms of delivery. To facilitate the analysis, the initiatives have been grouped into two categories: educational initiatives, those explicitly designed to achieve learning objectives through a structured training programme, and awareness-raising campaigns, aimed in particular at developing awareness on the importance of sound economic decisions primarily through the distribution of accompanying literature, the organization of events, or through brief talks not inserted in a training programme.

Of the initiatives reported, 66 (representing 32 per cent of the total) were classified as educational and 140 (68 per cent) as awareness-raising (Table 2). Compared with information and awareness-raising campaigns the educational programmes were less numerous, presumably owing to the greater investment of human and financial resources required.

For whom – Ninety-nine of the initiatives surveyed were targeting students¹⁷, whereas 107 were offered to adults.¹⁸ The target groups' identification and the understanding of their cognitive processes are among the vital aspects considered in this report.

The recommendations made by the INFE highlight how financial education should begin in primary schools and be developed by target group.¹⁹ Structuring the programmes according to target group is necessary in order to effectively satisfy the information and educational needs of specific segments of the population. Educating adults poses specific obstacles including the difficulty of identifying the right venues, like school for children, and the lack of time available. Moreover, teaching methods must consider that learning ability diminishes as people get older.

The availability of a dedicated venue for learning, such as school for students, led to different proportions of educational initiatives and awareness-raising campaigns for the two target groups.

¹⁵ A further 26 initiatives that did not take place in the three years examined by the survey were also reported on.

¹⁶ For the survey almost 1,000 public and private actors were contacted; around two thirds were financial intermediaries (banks, non-bank financial intermediaries, insurance companies, pension funds, social security funds), of which almost 400 credit institutions. The response rate was over 60 per cent; for financial intermediaries it was almost 80 per cent.

¹⁷ The bulk of which were primary and secondary school pupils. Only 6 of the 99 initiatives were aimed at university students only and were on a relatively small scale.

¹⁸ The 'adults' category includes young people outside of the educational system.

¹⁹ In Italy financial education is not on school curriculums; however, Law 107/2015 (*La Buona Scuola*) lists among its main objectives the education of young people on key economic and financial themes.

About 38 per cent of the initiatives for students were described as educational, while for adults this share came to 26 per cent. For the latter, in fact, awareness-raising campaigns prevailed, since their fruition was more compatible with the needs of the beneficiaries.

The survey shows that a large number of educational programmes were small-scale: almost two thirds involved fewer than 1,000 people in the three years analyzed (Table 3), while roughly one tenth counted more than 10,000 participants. Their relatively small size reflected lack of coordination and collaboration among promoting organizations, which often devote limited resources to this activity.

The bulk of the largest initiatives were held nationwide. The survey also collected data on local initiatives, especially among those aiming at raising awareness (Table 4); they were mostly concentrated in Northern Italy, where relations between associations and local banks are stronger (Table 5).

In total, financial education involved over 1.1 million people in 2014, of whom more than 700,000 were beneficiaries of educational initiatives (Table 6). The three years increase in the number of initiatives and total participation reflected the growing interest in financial education as an element of economic citizenship to favour customer protection and financial stability. According to the data collected, between 2012 and 2014 the number of participants almost doubled; the increase appeared to be for both educational and awareness-raising initiatives. In assessing the significance of these numbers it is important to underline how the commitment required of participants in educational initiatives is generally greater than that of the others, which in some cases is limited to browsing a website.

How – While the definition of financial education provided by the OECD and INFE is by now commonly accepted, initiatives that are very different not only in terms of goals but also of content and delivery in practice fall under this category.

One of the defining aspects of delivery is the presence of a trainer. The interaction with a teacher through lectures or webinars is normally associated with financial education programmes, as opposed to awareness-raising campaigns where delivery takes place through the distribution of paper-based or multimedia materials or through educational events. About three quarters of the initiatives envisaged activities involving a trainer (Table 7). In 9 out of 10 cases, the interventions targeting students involved live lectures or seminars, while for adult financial education initiatives this was true in 6 out of 10 cases. The higher incidence of awareness-raising initiatives when engaging adults reflects the frequent use of the web to spread information, since with this target group it is more difficult to identify suitable venues and to arrange activities consistent with their time constraints.

Initiatives that did not involve formal teaching modules included innovative experiences such as visits to Turin's *Museo del Risparmio*; it is an interactive educational laboratory for adults and children designed to introduce a vast public to the basic concepts of saving and investment, providing visitors with an opportunity to test their ability to manage their own money and run virtual simulations of the consequences of their choices. For schools, the *Museo del Risparmio* features a series of thematic areas and the possibility of taking part in workshops/interactive games.

Financial education is also promoted through conferences on economic themes aimed at the wider public, such as the *Salone del Risparmio* (Savings Salon) – an industry event promoted by Assogestioni – the *Festival di Altroconsumo* (Altroconsumo Festival) and *Trading Online Expo* (run by Borsa Italiana).

The very different activities designed to develop people’s economic and financial competencies also differ greatly in terms of cost: outlays are generally modest for individual speakers, while they are higher for more sophisticated interventions requiring careful planning and involving a broad array of professional figures, which are not always available within a single organization. The survey found that over 80 per cent of the initiatives cost less than €50,000 while just 8 per cent cost more than €100,000 (Table 8). The share of programmes requiring substantial financial outlays was sharply higher for educational initiatives.

Making potential beneficiaries aware of the available initiatives and stimulating their interest are among the biggest challenges for institutions providing financial education. Communication is of vital importance since participation, especially that of adults, is voluntary and requires a proactive attitude.

The channels through which programmes’ news are transmitted play therefore a crucial role in favouring the participation of citizens. The main promotional vehicle was the web, along with mailing activities and newsletters; in the case of students, the traditional school channel played a preeminent role (table 9).

Monitoring – International experience indicates as a fundamental requirement of financial education programmes the measurement of their effectiveness in improving participants’ skills and well-being.

The benefits of financial education for people’s decision-making is however unclear, in part because of the difficulties associated with measuring the extent to which what is learnt actually translates into virtuous behaviour.²⁰

In Italy impact evaluation is still poorly developed and financial education is no exception to the rule. Therefore, the lack of structural assessments makes it difficult to determine whether the programmes offered in the country are overall effective in raising the levels of financial literacy.

More than half of the initiatives did not have any form of monitoring; when monitoring was conducted it was often confined to gathering information on the degree of participants’ involvement and enjoyment (Table 10). Given their nature and explicit goals, as well as the greater resources devoted to them, educational initiatives were more often followed by some form of monitoring than awareness-raising campaigns.

²⁰ Ambuehl, S. Bernheim B. D., Lusardi A., (2016), *The Effect of Financial Education on the Quality of Decision Making*, GFLEC Working Paper 2016-2.

Impact evaluation using counterfactual techniques, with a comparative analysis of beneficiaries and of a control group, was even more sporadic; attempts of evaluating the effectiveness on knowledge levels through pre-post analysis, without control group, were more commonplace (Table 11). It is important to highlight that, including the few cases in which the appropriate assessment methods were adopted, effectiveness was measured only in terms of the increased knowledge of beneficiaries. The ultimate goal of financial education is to affect behaviour; however evaluating the effectiveness in terms of behaviour is much harder than in terms of knowledge.

By whom – In line with international practices, the promotion of financial education in Italy also entails forms of private-public sector cooperation. In fact, a financial education initiative normally requires substantial economic resources and contributions by many different professionals, that are not always available within a single organization.

The survey revealed that the financial system, which aside from financial intermediaries and insurance firms also includes banking associations, banking and insurance foundations and other foundations linked to banks, directly organized or indirectly sponsored almost three out of four initiatives (Figure 3; Table 12).

A significant role in developing financial education was also played by schools and trade and consumer associations, both of which were involved in about half of the initiatives.

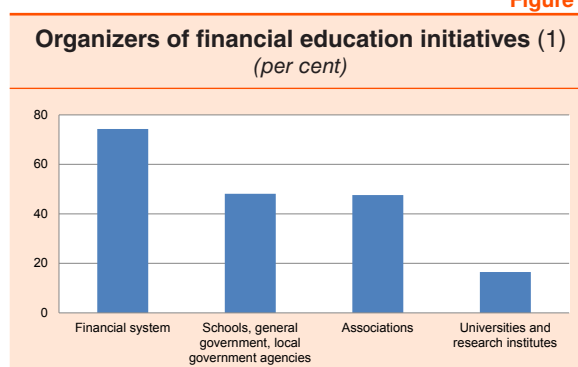
More specifically, banks, insurance firms and pension funds contributed to 108, 10 and 21 programmes respectively. Programmes involving schools numbered 79; those involving trade associations numbered 50 and consumer groups 11. The Supervisory Authorities (Bank of Italy, IVASS, Covip and Consob) were involved in 10 programmes.

Interest in financial education is witnessed by the frequency by which promoters stated that they also wanted to contribute to programmes in the future. The efforts of the various actors are likely to continue in the vast majority of cases: over three thirds of the initiatives will be proposed again in the future (Table 13) and in around 20 per cent of the cases the resources involved will be increased (Table 14).

3.1 The students

Financial education for students in Italy tends to be piecemeal, with a large proportion of small-scale initiatives. Participation often takes place as a result of individual proposals by teachers and school managers, implying a limited amount of hours for more in-depth study and a lack of integration of content in school curricula. The initiatives surveyed targeting students in the three years 2012-14 numbered 99.

Figure 3



(1) Share of the total initiatives promoted by entities in each category or for which declarations of participation were made. The total exceeds 100 per cent because more than one type of entity can take part in the same initiative.

What is being done – Students are a privileged target group for financial education, since school is the ideal environment to develop skills. Compulsory education guarantees that even the less well-off strata of the population, which are most in need of support and display lower literacy levels, can access financial education initiatives. Moreover, young people are more receptive and the school context is conducive to learning. Finally, bringing financial education in schools can exploit synergies from an organizational and logistical point of view.

However, it can be difficult to effectively teach economic and financial concepts to a target ranging from primary school pupils to young adults at upper secondary school level.

About one out of every four initiatives surveyed – considering both educational and awareness-raising campaigns – explicitly targets all school levels; over 40 per cent were tailored towards older students (mostly upper secondary level) while those for primary and lower secondary pupils accounted for about one third of the total (Table 15).

Around one fourth of the initiatives were very small-scale, involving fewer than 100 students over the three years, while large-scale programmes, involving at least 10,000 students, accounted for just over 10 per cent of the total (12 cases; Table 16). According to the information gathered, one of the factors hindering greater participation in the initiatives was the absence of financial education from the school curricula and the concentration of activities in the timetables of just a few teachers, whose involvement was voluntary.

The absence of financial education from school programmes is a problem in other countries too, where curricula are already full and where there is a shortage of qualified teachers for this subject.²¹

To remedy these shortfalls some countries developed detailed tables that suggest specific financial education topics connected with the subjects already in the curricula.²²

In Italy, nationwide initiatives came to a little over one fifth of the total, while over half were developed at a municipal or provincial level (Table 17). For the youngest students in particular, about two thirds of initiatives were carried out locally.

With reference to the availability of initiatives in the macro areas, there was a greater supply of programmes in the Northern regions, in part owing to small-scale initiatives (Table 18).

Why it matters – The objectives of the initiatives surveyed are tailored to the age of pupils, according to international recommendations, and acknowledge the importance of acquiring competencies, and progressing from theory to practice.

Consolidating knowledge of economic issues or of financial services and products was a recurrent training objective reported by all school cycles (Table 19).

²¹ OECD-INFE (2013), *Financial Education for Youth and in Schools: OECD/INFE Policy Guidance, Challenges and Case Studies*.

²² OECD/INFE *Core competencies framework on financial literacy for youth, 2015*.

The initiatives aimed at older students, mainly those from upper secondary school, are nonetheless significantly different from those for younger pupils. In particular, the former were more generally aimed at enhancing financial skills and promoting financial inclusion, also by stimulating interest in economic subjects (Figure 4).

The programmes for primary school students were instead more frequently tasked with promoting the values of legality and raising awareness of the use of money.

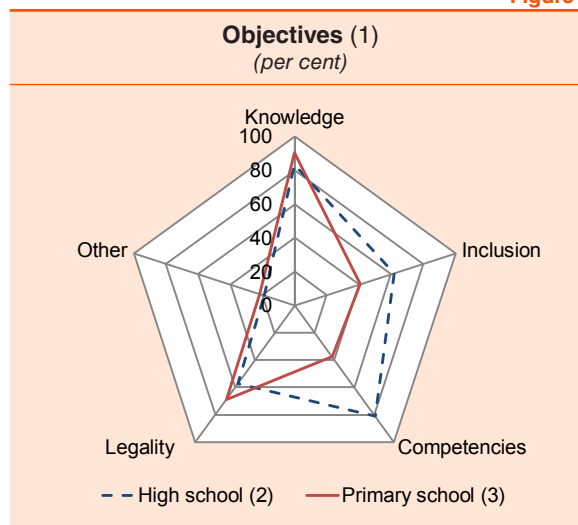
The themes of the initiatives surveyed were consistent with the promoters' declared training objectives and with the indications given by the INFE, which identify four areas where young people should acquire knowledge: money and transactions; financial planning and budgeting; risk and return; the financial landscape. Since strengthening core competencies enhances financial literacy levels, over two thirds of the programmes devoted some time to developing numerical skills and the comprehension of basic banking and financial terms (Table 20; Figure 5).

In a few cases financial education initiatives were flanked by workshops to develop other abilities aside from numerical and reading skills, such as rudimentary computer skills (including the *Coltiva il tuo sogno* programme promoted by ING Bank).

The topic of savings was proposed to all age groups and tailored to the various educational cycles: while for the youngest students this was also explored from the perspective of environmental savings, for older students efforts were made to promote its understanding as a fundamental economic variable.

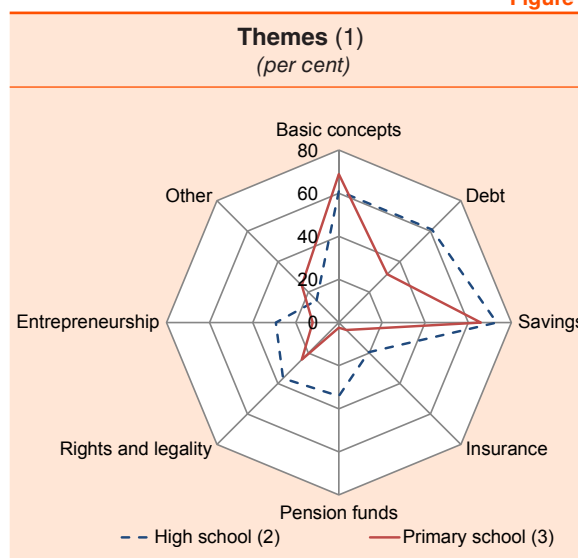
Initiatives for older students dealt more frequently with budget management, with the risks of excessive indebtedness. They aimed, too, at promoting entrepreneurship and raising awareness about pension planning and insurance.

Figure 4



(1) Calculated as a percentage share of the number of initiatives that declared a desire to reach the objective considered and the total number of initiatives per category of student. – (2) Secondary level and, potentially, university students. – (3) Primary and, potentially, lower secondary school students.

Figure 5



(1) Calculated as the ratio of the number of promoters that declared they had dealt with a particular topic to the total number of initiatives held per category of student. – (2) Secondary level and, potentially, university students. – (3) Primary and, potentially, lower secondary school students.

The more highly structured programmes on insurance often begin with games or role play to identify the largest risks to which individuals are normally exposed; then students are introduced to the tools available for risk mitigation (for example *Io e I rischi*, initiative promoted by the Forum ANIA-Consumatori).

How – The best international practices suggest that school teachers, given their pedagogical skills, are crucial for the success of financial education initiatives.

In around two out of every three cases the activities were the result of cooperation between teachers and financial experts (Table 21). Around one fourth of the initiatives were carried out by financial experts only; in most instances however their interventions were brief and focused on current affairs or special topics, including the financial crisis and the role of banks in the national economy. Only a few initiatives had teachers as sole trainers.

To encourage interaction between teachers and experts it is important to organize events that enable the former to strengthen their specialist knowledge and the latter to improve their teaching skills. Such training, however, was provided in only one third of the programmes (Table 22). Moreover, in many cases support was limited to the distribution of teaching aids. Few projects featured sessions in which teachers were given an opportunity to interact with experts in order to boost their familiarity with financial concepts. Training of trainers was more common for larger-scale initiatives: in fact, it was a feature of around four out of every five initiatives involving at least 10,000 participants in the three years surveyed, compared with less than one third of cases for all the others.

Monitoring and impact evaluation of financial education still struggle to be recognized as crucial elements for the success of initiatives. However, almost two thirds of the largest projects targeting students envisaged some form of monitoring (around 40 per cent for the others), and even the counterfactual assessments were more frequent among the biggest initiatives. Scant sensibility to measuring the effectiveness of initiatives was also found with reference to the training of trainers: the survey found no evidence of assessments of the competencies necessary for teaching financial education acquired as a result of dialogue between teachers and experts.

While most of the initiatives in Italy involved a teacher, the level of integration with school programmes remains low. According to the reports received, financial education was included in the curricular activities in around 40 per cent of cases; with older students this figure was closer to 50 per cent, compared with a lower proportion for children (Table 23). Among the initiatives involving at least 10,000 participants the share of those included in the school curricula exceeded 60 per cent.

The low degree of integration in school curricula could have a negative impact on the effectiveness of the initiatives promoted, which may struggle to forge synergies with mainstream education. Consistency with the curricular activities is apparently favoured by a clear framework of reference that defines the training objectives, content and teaching methods for each scholastic level.

Even the number of hours devoted to developing financial knowledge reflects the voluntary basis of participation and the lack of clear indications on delivery methods. The survey showed how

initiatives for students envisaged a limited number of training hours, less than eight hours in half of the cases (Table 24). Programmes targeting older students lasted more than 16 hours in 35 per cent of cases, whereas those for children, usually less structured, were that long only in 19 per cent of cases.

The survey also showed that the most well-structured programmes present rich resources and utilize means of communication such as the web. Guides for teachers were developed to improve the instructors' ability to deliver the coursework successfully in the classroom; students were provided with primers, often in digital form, and multimedia learning aids. These resources were occasionally supplemented by kits for classes (posters and games) and contests, aiming at raising students' participation and interest in financial education themes.

By whom—The financial system has organized and/or sponsored 9 out of 10 programmes; it is followed by schools and associations (accounting for 57 and 36 per cent of initiatives respectively; Table 25 and Figure 6).

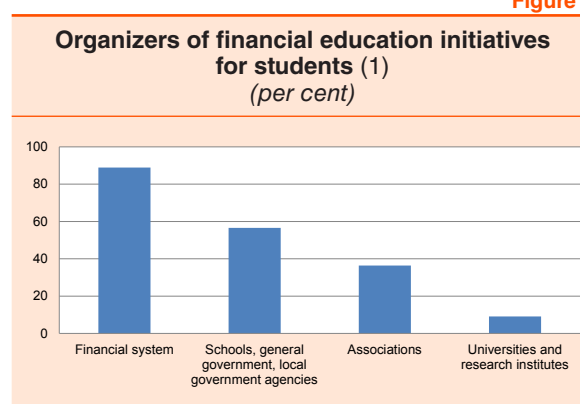
The Bank of Italy's financial education initiative, run together with the Ministry of Education, Universities and Research and, since the school year 2013-14, with IVASS, targeted over 150,000 students nationwide at all school levels in the three years of the survey. The Foundation for Financial Education and Saving (*Fondazione per l'Educazione Finanziaria e al Risparmio*), established by the Italian Banking Association (*Associazione Bancaria italiana*), has directly sponsored initiatives for students of all ages, involving almost 110,000 students in the three years 2012-14. The largest programmes comprised *Young Factor*, previously known as *Cultura finanziaria a scuola: per prepararsi a scegliere* carried out by the Permanent Young Publishers' Observatory (*Osservatorio Permanente Giovani Editori*), and *EduCare Scuola* sponsored by BNL-Gruppo BNP Paribas. With the programme *Io e l'Economia*, Junior Achievement has brought to Italy its experiences from international forums and since 2003 has involved around 10,000 students yearly.

3.2 The adults

What is being done—The bulk of initiatives for adults (79 out of 107) aimed at raising awareness (Table 2), since it is hard to identify for this target training requirements, potential beneficiaries and the optimal channels for delivery.

The programmes carried out were mostly on a small scale: around 60 per cent involved fewer than 1,000 people in the three years (Table 26). The only cases in which participants exceeded 100,000 were for online awareness-raising campaigns, for which the number of individuals who

Figure 6



(1) Share of the total initiatives promoted by entities in each category or for which declarations of participation were made. The total exceeds 100 per cent because more than one type of entity can take part in the same initiative.

took part was reported primarily on the basis of the number of hits and/or downloads of the provided resources.

The predominance of awareness-raising campaigns, which mostly relied on the internet for training adults, was reflected in their nationwide distribution: programmes carried out at the national level amounted to about 60 per cent of the total (Table 27); fewer than 30 per cent took place mostly at the provincial level. North Western Italy offered the broadest range of education activities, most of which small-scaled (Table 28).

Adult financial education is particularly challenging because potential beneficiaries are very heterogeneous in needs. They range from young people to the elderly, from payroll employees to entrepreneurs, and from the underprivileged to investors; effective training must be designed taking into account the different needs, both in terms of content and delivery. Some organizers offer a detailed catalogue of targeted interventions (e.g. UniCredit with its *In-Formati* initiative).

The survey showed, however, that in Italy a significant portion of the programmes available to adults are aimed at the general public, and rely on tools that are not always suited to the individuals targeted: in fewer than one of every three cases the organizers indicated just one category of beneficiaries. A large proportion of the interventions identifying just a single target group dealt with issues related to supplementary pension plans and was aimed at employees.

The analysis of the initiatives in Italy also highlighted the lack of any specialization on target groups by public and private organizers. In other countries instead, state programmes focus primarily on the economically vulnerable strata of the population.

Among the initiatives for adults, those targeting employees, which were mainly promoted by pension funds and banks, were the most commonplace (especially those dealing with social security; Table 29).

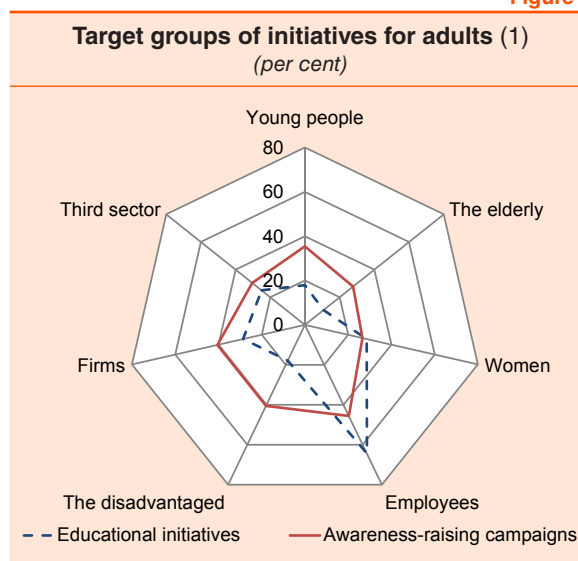
Around 30 per cent of the programmes targeted young people outside the school system: 18 per cent of educational initiatives, and 35 per cent of awareness-raising campaigns (Figure 7).

Women were explicitly indicated as the target in 27 per cent of the initiatives (with comparable rates for both educational and awareness-raising campaigns) but none of the programmes were designed exclusively for them.

Some 37 per cent of the programmes were open to firms' participation, but just 4 per cent specifically targeted this group.

Around one third of the initiatives were aimed at the economically vulnerable, such as the financially excluded – i.e. persons with no access to basic banking services – and low-income individuals.

Figure 7



(1) Reporting entities as a share of the total.

Why it matters – For adults as well as for students, almost all (around 90 per cent) of the initiatives were designed to enhance financial knowledge (Table 30). However initiatives for adults more frequently aimed at promoting financial inclusion and developing skills, while there was less emphasis on promoting the values of legality.

Given the constraints involved in training adults, programmes for them focused on fewer objectives than those for students.

The themes most commonly addressed were savings and the risk-return nexus (76 per cent of the cases; Table 31). Budget management, including tips to prevent situations of excessive indebtedness, was addressed in almost 60 per cent of the cases. The reforms that were carried out in recent years made awareness-raising in relation to social security issues increasingly important: over 40 per cent of the initiatives promoted knowledge on the role and functioning of pension funds. One out of every three initiatives was designed to foster entrepreneurial activities and knowledge of financial services for firms.

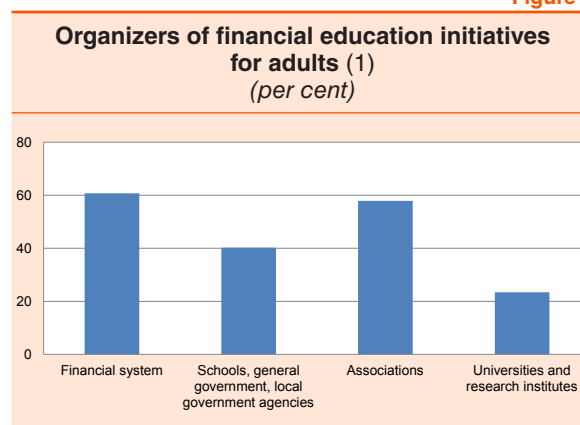
How – Financial education is often delivered to adults when they face a specific need, such as signing on a mortgage, making a financial investment, taking out an insurance policy or paying into a supplementary pension plan.

Programmes for adults are usually short; in most of cases there is no training at all, and only information packages are distributed to participants.

By whom – The financial system was the leading protagonist, promoting directly or indirectly over 60 per cent of the initiatives (Figure 8; Table 32). The associations focused more on information-providing initiatives aimed at the wider public; they contributed to a large number of programmes which, however, tended to be on a smaller scale and aimed at a target group with less well-defined needs compared to those promoted by financial intermediaries. Schools, general government and local government agencies contributed to 40 per cent of the initiatives.

The support of the government authorities in the training of adults took the form of nine initiatives, primarily awareness-raising campaigns. In particular, all the authorities made available to the public practical guides on the main financial, insurance and pension products and services, and information sections – through their institutional websites or using a specific portal – on the issues of most concern to citizens, comprising forms of protection and self-protection.

Figure 8



(1) Share of the total initiatives promoted by entities in each category or for which declarations of participation were made. The total exceeds 100 per cent because more than one type of entity can take part in the same initiative.

TABLES

INDEX OF TABLES

Table 1	Providers by category
“ 2	Target groups of the initiatives
“ 3	Size class of the initiatives
“ 4	Territorial distribution of the initiatives
“ 5	Area of reference of the initiatives
“ 6	Number of participants
“ 7	Initiatives involving trainers
“ 8	Costs of the initiatives
“ 9	Channels for publicizing the initiatives
“ 10	Monitoring
“ 11	Impact evaluation
“ 12	Organizers of the initiatives
“ 13	Continuation of the initiatives in the future
“ 14	Future resources allocated to initiatives
“ 15	Initiatives for students
“ 16	Size class of the initiatives for students
“ 17	Territorial distribution of the initiatives for students
“ 18	Area of reference of the initiatives for students
“ 19	Objectives of the initiatives for students
“ 20	Issues dealt with in the initiatives for students
“ 21	Who teaches the initiatives for students
“ 22	Training of trainers in the initiatives for students
“ 23	Inclusion of the initiatives in curricular activities
“ 24	Duration of the initiatives for students
“ 25	Organizers of the initiatives for students
“ 26	Size class of the initiatives for adults
“ 27	Territorial distribution of the initiatives for adults
“ 28	Area of reference of the initiatives for adults
“ 29	Target groups of the initiatives for adults
“ 30	Objectives of the initiatives for adults
“ 31	Issues dealt with in the initiatives for adults
“ 32	Organizers of the initiatives for adults

Table 1

Providers by category (number)			
	Contacted	Respondents	Organizers (1)
Oversight authorities	4	4	4
Banks	434	385	144
Non-bank financial intermediaries	34	17	7
Insurance firms	120	74	32
Pension funds	48	32	14
Social security funds	20	3	0
Banking, financial or insurance foundations	46	10	3
Other foundations	21	9	4
Banking associations	17	13	11
Employers' associations	19	5	0
Consumers' associations	19	9	5
Other associations	43	13	12
Regional Educational Bureaus	18	5	4
General government	18	6	1
Regions and local government agencies	10	2	1
Universities	22	8	3
Research institutes	22	4	3
Press and publishing	44	8	3
Other	37	7	5
Total	996	614	256

(1) For the organizers the data show the number of those who either financed or delivered financial education initiatives in the three years 2012-14.

Table 2

Target groups of the initiatives (number)			
	Students	Other target groups	Total
Educational initiatives	38	28	66
Awareness-raising campaigns	61	79	140
Total	99	107	206

Table 3

Size class of the initiatives (1) (per cent)						
	0-99	100-999	1.000-9.999	10.000-99.999	100.000 and over	N/A
Educational initiatives (2)	25.9	22.7	21.2	13.7	5.9	10.6
Awareness-raising campaigns(3)	30.7	36.5	13.5	5.0	1.5	12.8
Total (4)	29.1	32.0	16.0	7.8	2.9	12.1

(1) Calculated as the total number of participants in the three years 2012-14. – (2) Calculated as a proportion of total educational initiatives (66). – (3) Calculated as a proportion of total awareness-raising campaigns (140). – (4) Calculated as a proportion of total initiatives (206).

Table 4

Territorial distribution of the initiatives (per cent)				
	National	Regional	Provincial	Municipal
Educational initiatives (1)	43.9	16.7	16.7	22.7
Awareness-raising campaigns (2)	37.1	20.0	20.0	22.9
Total (3)	39.3	18.9	18.9	22.8

(1) Calculated as a proportion of total educational initiatives (66). – (2) Calculated as a proportion of total awareness-raising campaigns (140). – (3) Calculated as a proportion of total initiatives (206).

Table 5

Area of reference of the initiatives (per cent)				
	North West	North East	Centre	South
Educational initiatives (1)	75.8	60.6	54.5	53.0
Awareness-raising campaigns (2)	58.6	60.7	50.0	47.9
Total (3)	64.1	60.7	51.5	49.5

(1) Calculated as a proportion of total educational initiatives (66). – (2) Calculated as a proportion of total awareness-raising campaigns (140). – (3) Calculated as a proportion of total initiatives (206).

Table 6

Number of participants				
	2012	2013	2014	
Educational initiatives	418,290	631,863	733,170	
<i>Number of initiatives to which the data refer</i>	38	46	48	
Awareness-raising campaigns	146,375	163,600	420,454	
<i>Number of initiatives to which the data refer</i>	57	79	100	
Total	563,665	795,463	1,153,624	
<i>Number of initiatives to which the data refer</i>	95	125	148	

Table 7

Initiatives involving trainers (per cent)		
Target groups	Yes	No
Students (1)	89.9	10.1
Other target groups (2)	62.6	37.4
Total (3)	75.7	24.3

(1) Calculated as a proportion of total initiatives for students (99). – (2) Calculated as a proportion of total initiatives for adults (107). – (3) Calculated as a proportion of total initiatives (206).

Table 8

Costs of the initiatives (per cent)			
	Educational initiatives	Awareness-raising campaigns	Total
Students(1)			
Up to €50,000	73.7	86.7	81.6
From €51,000 to €100,000	7.9	8.3	8.2
Over €100,000	18.4	5.0	10.2
Other target groups (2)			
Up to €50,000	80.8	88.2	86.3
From €51,000 to €100,000	7.7	6.6	6.9
Over €100,000	11.5	5.3	6.9
All target groups (3)			
Up to €50,000	76.6	87.5	84.0
From €51,000 to €100,000	7.8	7.4	7.5
Over €100,000	15.6	5.1	8.5

(1) Calculated as a share of the number of initiatives for students that report on costs (98). – (2) Calculated as a share of the number of initiatives for adults that report on costs (102). – (3) Calculated as a share of the number of initiatives that report on costs (200).

Table 9

Channels for publicizing the initiatives (1) (per cent)			
	Educational initiatives	Awareness-raising campaigns	Total
Schools	17.0	27.7	44.7
Web	15.0	32.5	47.6
Newsletters	8.7	21.8	30.6
Mailing	14.6	26.2	40.8
Press	8.3	19.9	28.2
Sales points/branches	1.5	8.3	9.7
Distribution of factsheets	9.2	18.0	27.2
Conferences	12.1	18.0	30.1
Information sessions	11.7	15.5	27.2
Other	5.8	7.8	13.6

(1) Calculated as share of the total 206 initiatives.

Table 10

Monitoring (per cent)		
	Yes	No
Educational initiatives (1)	68.2	31.8
Awareness-raising campaigns (2)	27.3	72.7
Total (3)	40.5	59.5

(1) Calculated as a proportion of total educational initiatives (66). – (2) Calculated as a proportion of total awareness-raising campaigns (140). – (3) Calculated as a proportion of total initiatives (206).

Table 11

Impact evaluation (per cent)			
	Pre/post comparison	Counterfactual with control group	Other
Educational initiatives (1)	49.1	15.1	35.8
Awareness-raising campaigns (2)	53.3	11.1	35.6
Total (3)	51.0	13.3	35.7

(1) Calculated as a proportion of the total education initiatives that reported monitoring activities (53). – (2) Calculated as a proportion of the total awareness-raising campaigns that reported monitoring activities (45). – (3) Calculated as a proportion of the total initiatives that reported monitoring activities (98).

Table 12

Organizers of the initiatives (per cent and numbers)		
	Initiatives (1)	Initiatives with at least 1,000 participants in the three years
Financial system (2)	74.3	47
Schools, general government and local government agencies	48.1	31
Universities and research institutes	17.0	15
Associations	47.6	33
Authorities	4.9	3
Other	7.3	8
Total	–	55

(1) Share of the total initiatives promoted by entities in each category or for which declarations of participation were made relative to the total 206 initiatives; 25 initiatives did not indicate this information. The total exceeds 100 per cent because more than one type of entity can take part in the same initiative. – (2) The financial system comprises financial intermediaries (banks, non-bank financial intermediaries, insurance firms, pension funds, social security funds), banking associations and foundations established by banks.

Table 13

Continuation of initiatives in the future (per cent)		
	Yes	No
Educational initiatives (1)	81.8	18.2
Awareness-raising campaigns (2)	72.7	27.3
Total (3)	75.6	24.4

(1) Calculated as a proportion of total educational initiatives (66). – (2) Calculated as a proportion of total awareness-raising campaigns (140). – (3) Calculated as a proportion of total initiatives (206).

Table 14

Future resources allocated to initiatives (per cent)		
	Increasing	Basically unchanged
Educational initiatives (1)	15.7	84.3
Awareness-raising campaigns (2)	22.7	77.3
Total (3)	20.1	79.9

(1) Calculated as a proportion of total educational initiatives (66). – (2) Calculated as a proportion of total awareness-raising campaigns (140). – (3) Calculated as a proportion of total initiatives (206).

Table 15

Initiatives for students (1) (number)			
	Large and small scale (1)	Large (2)	Small (3)
Educational initiatives	8	20	10
Awareness-raising campaigns	17	22	22
Total	25	42	32

(1) Programmes targeting all educational levels. – (2) Programmes targeting secondary school and, potentially, university students. – (3) Programmes targeting primary school and, potentially, lower secondary school students.

Table 16

Size class of the initiatives for students (1) (per cent)						
	0-99	100-999	1,000-9,999	10,000- 99,999	100,000 and over	N/A
Education initiatives (2)	18.4	28.9	18.4	18.4	10.5	5.3
Awareness-raising campaigns (3)	34.4	42.6	16.4	1.6	0.0	4.9
Total (4)	28.3	37.4	17.2	8.1	4.0	5.1

(1) The size classes comprise the total number of participants in the three years 2012-14. – (2) Calculated as a proportion of total educational initiatives (38). – (3) Calculated as a proportion of total awareness-raising campaigns (61). – (4) Calculated as a proportion of total initiatives for students (99).

Table 17

Territorial distribution of the initiatives for students (per cent)				
	National	Regional	Provincial	Municipal
Older and younger students (1)	28.0	12.0	40.0	20.0
Older students (2)	19.0	33.3	23.8	23.8
Younger students (3)	18.8	12.5	21.9	46.9
Total (4)	21.2	21.2	27.3	30.3

(1) Programmes targeting all educational levels. Calculated as a proportion of the total number of initiatives for older and younger students (25). – (2) Programmes targeting secondary school and, potentially, university students. Calculated as a proportion of the total number of initiatives for older students (42). – (3) Programmes targeting primary school and, potentially, lower secondary school students. Calculated as a proportion of the total number of initiatives for younger students (32). – (4) Calculated as a proportion of the total number of initiatives for students (99).

Table 18

Area of reference of initiatives for students (per cent)				
	North West	North East	Centre	South
Older and younger students (1)	56.0	64.0	40.0	36.0
Older students (2)	50.0	45.2	45.2	40.5
Younger students (3)	40.6	53.1	34.4	31.3
Total (4) (5)	48.5	52.5	40.4	36.4

(1) Programmes targeting all educational levels. Calculated as a proportion of the total number of initiatives for older and younger students (25). – (2) Programmes targeting secondary school and, potentially, university students. Calculated as a proportion of the total number of initiatives for older students (42). – (3) Programmes targeting primary school and, potentially, lower secondary school students. Calculated as a proportion of the total number of initiatives for younger students (32). – (4) Calculated as a proportion of the total number of initiatives for students (99). – (5) The totals for each row exceed 100 because the survey permitted multiple answers.

Table 19

Objectives of the initiatives for students (1) (per cent)				
	Older and younger	Older	Younger	Total
Financial knowledge (2)	96.0	83.3	90.6	88.9
Financial inclusion (3)	64.0	61.9	40.6	55.6
Financial competencies (4)	64.0	81.0	37.5	62.6
Legality	72.0	57.1	68.8	64.6
Other	24.0	19.0	21.9	21.2

(1) Ratio of the promoters that declared they wanted to attain objectives in a given area to the total number of initiatives by category of students considered. – (2) Basic economic and financial concepts; increasing knowledge of banking and financial products and services; raising awareness of the reforms that have financial implications. – (3) Changing attitudes to financial themes; increasing access to financial products and services; promoting financial inclusion; developing personal initiative in dealing with employment dynamics. – (4) Increasing financial competence; developing an ability to foresee risks and uncertainty; financial problem solving.

Table 20

Issues dealt with in initiatives for students (1) (per cent)				
	Older	Younger	Older and younger	Total
Basic skills (2)	61.0	68.8	80.0	68.4
Debt (3)	61.0	31.7	43.9	57.1
Savings (4)	73.2	65.9	53.7	80.6
Insurance	19.5	4.9	14.6	16.2
Supplementary pension plans	34.1	2.4	14.6	21.2
Rights and legality (5)	36.6	24.4	31.7	38.8
Entrepreneurship	29.3	12.2	14.6	23.5
Other	14.6	24.4	14.6	22.4

(1) Ratio of the promoters that declared they had addressed a given topic to the total number of initiatives by category of students considered. – (2) Basic numerical skills; banking/financial terms. – (3) Managing a budget; taking out loans/indebtedness. – (4) Savings; risk/investment. – (5) Consumer rights and responsibilities; economics and legality.

Table 21

Who teaches initiatives for students (per cent)			
	Teachers	Trainers	Joint efforts
Older and younger students (1)	16.0	20.0	64.0
Older students (2)	4.8	31.0	64.3
Younger students (3)	9.7	22.6	67.7
Total (4)	9.2	25.5	65.3

(1) Programmes targeting all educational levels. Calculated as a proportion of the total number of initiatives for older and younger students (25). – (2) Programmes targeting secondary school and, potentially, university students. Calculated as a proportion of the total number of initiatives for older students (42). – (3) Programmes targeting primary school and, potentially, lower secondary school students. Calculated as a proportion of the total number of initiatives for younger students (32). – (4) Calculated as a proportion of the total number of initiatives for students (99).

Table 22

Training of trainers in initiatives for students (per cent)		
	Yes	No
Older and younger students (1)	40.0	60.0
Older students (2)	27.5	72.5
Younger students (3)	37.5	62.5
Total (4)	34.0	66.0

(1) Programmes targeting all educational levels. Calculated as a proportion of the total number of initiatives for older and younger students (25). – (2) Programmes targeting secondary school and, potentially, university students. Calculated as a proportion of the total number of initiatives for older students (42). – (3) Programmes targeting primary school and, potentially, lower secondary school students. Calculated as a proportion of the total number of initiatives for younger students (32). – (4) Calculated as a proportion of the total number of initiatives for students (99).

Table 23

Inclusion of initiatives in curricular activities (per cent)		
	Yes	No
Older and younger students (1)	41.7	58.3
Older students (2)	52.4	47.6
Younger students (3)	25.8	74.2
Total (4)	41.2	58.8

(1) Programmes targeting all educational levels. Calculated as a proportion of the total number of initiatives for older and younger students (25). – (2) Programmes targeting secondary school and, potentially, university students. Calculated as a proportion of the total number of initiatives for older students (42). – (3) Programmes targeting primary school and, potentially, lower secondary school students. Calculated as a proportion of the total number of initiatives for younger students (32). – (4) Calculated as a proportion of the total number of initiatives for students (99).

Table 24

Duration of the initiatives for students (per cent)			
	Up to 8 hours	From 9 to 16 hours	More than 16 hours
Older and younger students (1)	58.3	16.7	25.0
Older students (2)	38.1	26.2	35.7
Younger students (3)	64.5	16.1	19.4
Total (4)	51.5	20.6	27.8

(1) Programmes targeting all educational levels. Calculated as a proportion of the total number of initiatives for older and younger students (25). – (2) Programmes targeting secondary school and, potentially, university students. Calculated as a proportion of the total number of initiatives for older students (42). – (3) Programmes targeting primary school and, potentially, lower secondary school students. Calculated as a proportion of the total number of initiatives for younger students (32). – (4) Calculated as a proportion of the total number of initiatives for students (99).

Table 25

Organizers of the initiatives for students (per cent and units)		
	Initiatives (1)	Initiatives with at least 1,000 participants in the three years
Financial system (2)	88.9	26
Schools, general government and local government agencies	56.6	19
Universities and research institutes	9.1	6
Associations	36.4	19
Authorities	1.0	1
Other	4.0	3
Total	-	29

(1) Share of the total initiatives promoted by entities in each category or for which declarations of participation were made. The total exceeds 100 per cent because more than one type of entity can take part in the same initiative. – (2) The financial system comprises financial intermediaries (banks, non-bank financial intermediaries, insurance firms, pension funds, social security funds), banking associations and foundations established by banks.

Table 26

Size class of the initiatives for adults (1) (per cent)						
	0-99	100-999	1,000-9,999	10,000-99,999	100,000 and over	N/A
Educational initiatives (2)	35.7	14.3	25.0	7.1	0.0	17.9
Awareness-raising campaigns (3)	27.8	31.6	11.4	7.6	2.5	19.0
Total (4)	29.9	27.1	15.0	7.5	1.9	18.7

(1) The size classes comprise the total number of participants in the three years 2012-14. – (2) Calculated as a proportion of total educational initiatives for adults (28). – (3) Calculated as a proportion of total awareness-raising campaigns for adults (79). – (4) Calculated as a proportion of total initiatives for adults (107).

Table 27

Territorial distribution of the initiatives for adults (per cent)				
	National	Regional	Provincial	Municipal
Educational initiatives (1)	53.6	10.7	7.1	28.6
Awareness-raising campaigns (2)	57.0	19.0	12.7	11.4
Total (3)	56.1	16.8	11.2	15.9

(1) Calculated as a proportion of total educational initiatives for adults (28). – (2) Calculated as a proportion of total awareness-raising campaigns for adults (79). – (3) Calculated as a proportion of total initiatives for adults (107).

Table 28

Area of reference of the initiatives for adults (per cent)				
	North West	North East	Centre	South
Educational initiatives (1)	92.9	60.7	57.1	53.6
Awareness-raising campaigns (2)	73.4	70.9	63.3	64.6
Total (3)	78.5	68.2	61.7	61.7

(1) Calculated as a proportion of total educational initiatives for adults (28). – (2) Calculated as a proportion of total awareness-raising campaigns for adults (79). – (3) Calculated as a proportion of total initiatives for adults (107).

Table 29

Target groups of the initiatives for adults (1) (per cent)			
	Educational initiatives	Awareness-raising campaigns	Total
Young people outside of the school context	17.9	35.4	30.6
The elderly	10.7	27.8	23.1
Women	28.6	26.6	26.9
Employees	64.3	45.6	50.0
The underprivileged	17.9	40.5	34.3
Firms	28.6	40.5	37.0
Services	25.0	30.4	28.7
Other	39.3	59.5	53.7

(1) Ratio of the number of initiatives reporting the target groups to the total initiatives. The number of educational initiatives targeting adults was 28; awareness-raising campaigns numbered 79.

Table 30

Objectives of the initiatives for adults (1) (per cent)			
	Educational initiatives	Awareness-raising campaigns	Total
Financial knowledge (2)	92.9	87.3	88.8
Financial inclusion (3)	67.9	60.8	62.6
Financial competencies	75.0	72.2	72.9
Legality	42.9	48.1	46.7
Other	32.1	29.1	29.9

(1) Ratio of the promoters that declared they wanted to attain objectives in a given area to the total number of initiatives by type (28 educational initiatives and 79 awareness-raising campaigns). – (2) Basic economic and financial concepts; increasing knowledge of banking and financial products and services; raising awareness of the reforms that have financial implications. – (3) Changing attitudes to financial themes; increasing access to financial products and services; promoting financial inclusion; developing personal initiative in dealing with employment dynamics. – (4) Increasing financial competence; developing an ability to foresee risks and uncertainty; financial problem solving.

Table 31

Issues dealt with in the initiatives aimed at adults (1) (per cent)			
	Education	Awareness-raising	Total
Basic skills (2)	57.1	63.3	61.7
Debt (3)	57.1	58.2	57.9
Savings (4)	71.4	77.2	75.7
Insurance	7.1	29.1	23.4
Supplementary pension planning	50.0	41.8	43.9
Rights and legality (5)	28.6	48.1	43.0
Entrepreneurship	32.1	31.6	31.8
Other	14.3	22.8	20.6

(1) Ratio of the promoters that declared they had addressed a given topic to the total number of initiatives by type (28 educational initiatives and 79 awareness-raising campaigns). – (2) Basic numerical skills; banking/financial terms. – (3) Managing a budget; taking out loans/indebtedness. – (4) Savings; risk/investment. – (5) Consumer rights and responsibilities; economics and legality.

Table 32

Organizers of the initiatives for adults (per cent and number)		
	Initiatives (1)	Initiatives with at least 1,000 participants in the three years
Financial system (2)	60.7	21
Schools, general government, local government agencies	40.2	12
Universities and research institutes	24.3	9
Associations	57.9	14
Authorities	8.4	2
Other	10.3	5
Total	-	26

(1) Share of the total initiatives promoted by entities in each category or for which declarations of participation were made. The total exceeds 100 per cent because more than one type of entity can take part in the same initiative. Calculated as a proportion of the total 107 initiatives for adults. – (2) The world of finance comprises financial intermediaries (banks, non-bank financial intermediaries, insurance firms, pension funds, social security funds), banking associations and foundations established by banks.

APPENDIX

INDEX OF THE REPORTS

Report		Organizer	Initiatives
”	1	Altroconsumo	Festival di Altroconsumo
”	2	Assogestioni	Salone del Risparmio
”	3	Banca d'Italia e MIUR	Educazione Finanziaria nelle Scuole
”	4	BNL, Gruppo BNP Paribas	EduCare Scuola
”	5	Borsa Online – London Stock Exchange Group	Trading Online Expo
”	6	COMETA	COMETA Initiatives
”	7	Consob	Consob's Investor Education Portal
”	8	COVIP	Pension Planning Tools
”	9	FEDUF	Economi@scuola
”	10	FONCHIM	FONCHIM Initiatives
”	11	Forum ANIA-Consumatori	Io & i Rischi
”	12	Gruppo Unicredit	In-Formati
”	13	ING Bank NV	Coltiva il Tuo Sogno
”	14	Intesa Sanpaolo	Museo del Risparmio
”	15	IVASS	Educazione Assicurativa
”	16	Junior Achievement	Io e l'Economia
”	17	Osservatorio Permanente Giovani Editori	Young Factor

Report 1

Festival di Altroconsumo

Organized by: Altroconsumo, Consumer protection association
<http://www.altroconsumo.it/eventi/ferrara-edizione-2014>

Target group: Adults

Topics covered

Money and payment instruments	<input checked="" type="checkbox"/>	Budget planning and management	<input checked="" type="checkbox"/>
Risk and returns	<input type="checkbox"/>	The financial system	<input type="checkbox"/>

Other: *consumer rights, consumer awareness, online shopping*

Training methods

Self-tuition	<input type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input checked="" type="checkbox"/>	Taught classes	<input type="checkbox"/>
Events	<input checked="" type="checkbox"/>	Training of trainers	<input type="checkbox"/>

Teaching materials

For participants	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input type="checkbox"/>	Games/Competitions	<input type="checkbox"/>

Progress monitoring

Interviews	<input checked="" type="checkbox"/>	Assessment test	<input type="checkbox"/>
Group satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input checked="" type="checkbox"/>

Brief description

The theme of the second edition of the *Festival di Altroconsumo* (2014) was *Non abboccare*: three days to identify the risks to which consumers are exposed and to talk with the experts about what behaviour to adopt.

The main topics covered included misleading advertising, using the internet, credit cards, current account costs, and the risks of taking medical advice from people who are not qualified to dispense it. There were also workshops on product labels, questions about taxation, analyses of consumer buying groups and personalized advice for participants.

Generally speaking the information distributed and meetings held were designed to develop strategies to defend consumers from misselling.

One of the most successful events was the exhibition held at the Estense Castle in Ferrara *Il trucco c'è e con noi si vede*, which recorded 5,000 visits and featured a series of exhibits on how consumers can be tricked or deceived.

Report 2

Salone del Risparmio

Organized by:

Assogestioni

www.salonedelrisparmio.com

Target group:

Upper level secondary schools

Topics covered

Money and payment instruments	<input type="checkbox"/>	Budget planning and management	<input type="checkbox"/>
Risk and returns	<input checked="" type="checkbox"/>	The financial system	<input type="checkbox"/>

Training methods

Self-tuition	<input type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input checked="" type="checkbox"/>	Taught classes	<input type="checkbox"/>
Events	<input checked="" type="checkbox"/>	Training of trainers	<input type="checkbox"/>

Teaching materials

For pupils	<input type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input type="checkbox"/>	Games/Competitions	<input checked="" type="checkbox"/>

Progress monitoring

Interviews	<input type="checkbox"/>	Assessment test	<input type="checkbox"/>
Group satisfaction questionnaire	<input type="checkbox"/>	Impact evaluation	<input type="checkbox"/>

Brief description

Since 2010 the *Salone del Risparmio* has hosted conferences devoted entirely to the financial education of young people in their last three years of secondary school in Italy. The courses are interactive and feature games and role-play as well as a photographic competition inviting pupils to convey their ideas about savings, long-term investment and the future through photographs.

Report 3

Educazione Finanziaria nelle Scuole

Organized by:	Bank of Italy and MIUR www.bancaditalia.it/servizi-cittadino/index.html
Partner:	IVASS
Target groups:	Primary and secondary schools

Topics covered

Money and payment instruments	<input checked="" type="checkbox"/>	Budget planning and management	<input type="checkbox"/>
Risk and returns	<input type="checkbox"/>	The financial system	<input checked="" type="checkbox"/>

Training methods

Self-tuition	<input type="checkbox"/>	Tutorials with experts	<input type="checkbox"/>
Role-play and simulations	<input type="checkbox"/>	Taught classes	<input type="checkbox"/>
Events	<input type="checkbox"/>	Training of trainers	<input checked="" type="checkbox"/>

Teaching materials

For pupils	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input checked="" type="checkbox"/>	Games/Competitions	<input type="checkbox"/>

Progress monitoring

Interviews	<input type="checkbox"/>	Assessment test	<input type="checkbox"/>
Group satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input type="checkbox"/>

Brief description

Educazione Finanziaria nelle Scuole, conducted since 2008 in conjunction with the Ministry of Education, Universities and Research, takes a skills-based teaching approach and is designed to help students acquire behavioural skills for making informed financial decisions on a daily basis and over the longer term. The training programmes targeting primary and secondary schools across Italy deal with: money and payment instruments, price stability, the financial system and, for upper secondary school students only, civil liability insurance (organized by IVASS).

The programmes are supplemented by additional awareness-raising campaigns and role-play, especially in the areas of currency circulation and monetary policy.

The project features teacher training sessions in venues throughout the country, organized in conjunction with Italy's Regional Educational Bureaus and designed by Bank of Italy experts. The meetings provide support in terms of training and teaching materials, and for planning and organizing classes for students on economic and financial issues.

The methods and timeframes for the training programmes are left up to the teachers involved and later submitted to the competent school bodies for approval as part of the national curricular planning.

Every year the teachers who participated are asked to fill in a satisfaction questionnaire.

Report 4

EduCare Scuola

Organized by: BNL, Gruppo BNP Paribas

<http://educarescuola.bnl.it/>

Partner: Giunti Editore

Target group: Primary schools

Topics covered

Money and payment instruments	<input checked="" type="checkbox"/>	Budget planning and management	<input checked="" type="checkbox"/>
Risk and returns	<input checked="" type="checkbox"/>	The financial system	<input checked="" type="checkbox"/>

Other: *the workplace, mindful savings, household budgets*

Training methods

Self-tuition	<input type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input type="checkbox"/>	Taught classes	<input checked="" type="checkbox"/>
Events	<input checked="" type="checkbox"/>	Training of trainers	<input type="checkbox"/>

Teaching materials

For pupils	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input checked="" type="checkbox"/>	Games/Competitions	<input checked="" type="checkbox"/>

Progress monitoring

Interviews	<input checked="" type="checkbox"/>	Assessment test	<input type="checkbox"/>
Group satisfaction questionnaire	<input type="checkbox"/>	Impact evaluation	<input checked="" type="checkbox"/>

Brief description

EduCare Scuola is one in a series of EduCare projects promoted by BNL since 2008, involving around 240,000 participants on some 5,200 occasions. These include EduCare Day – for families and entrepreneurs – EduCare Campus – for university students – EduCare Business – for start-ups – EduCare Scuola – and EduCare SPORT with CONI.

The initiative, which is designed for primary school children, involves 10,000 classes throughout Italy (school years 2014/15 and 2015/16) and the distribution of free financial education kits.

Each pupil is given a copy of the book *L'economia della Famiglia Millesogni*, a playful account narrated in 10 episodes of a family like many others (little Leo, his sister Clara, mum Miranda and dad Ugo), which describes the basic notions of economics, savings, and budgets, while teachers have access to handbooks, CDs and posters as teaching aids in the classroom.

The BNL also offers teachers the possibility of having a trainer come to the school and explore the themes dealt with in the book. In 2015 more than 280 classes were taught by BNL experts, attended by around 20,000 pupils. The project boasts many interactive features including its own website and picture gallery, Facebook page, and dedicated App. The course material can be downloaded in pdf format from the website educare.bnl.it.

Report 5

Trading Online Expo

Organized by: Borsa Italiana SpA - London Stock Exchange Group
tolexpo.borsaitaliana.it

Target groups: Private investors, financial advisors, students

Topics covered

Money and payment instruments	<input type="checkbox"/>	Budget planning and management	<input type="checkbox"/>
Risk and returns	<input checked="" type="checkbox"/>	The financial system	<input checked="" type="checkbox"/>

Other: *online trading*

Training methods

Self-tuition	<input checked="" type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input type="checkbox"/>	Taught classes	<input checked="" type="checkbox"/>
Events	<input checked="" type="checkbox"/>	Training of trainers	<input type="checkbox"/>

Teaching materials

For participants	<input type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input type="checkbox"/>	Games/Competitions	<input type="checkbox"/>

Progress monitoring

Interviews	<input type="checkbox"/>	Assessment test	<input type="checkbox"/>
Group satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input type="checkbox"/>

Brief description

Borsa Italiana organizes an annual event dedicated to finance and online trading, the *Trading Online Expo*, at its historic headquarters in Palazzo Mezzanotte. The expo takes place over two days in October when markets are open and puts training and financial education about Italy's main financial markets at the centre of its objectives.

The event is free of charge and aimed at people who have developed an interest in the financial markets but also at those who work in the sector. In addition, it offers an excellent training programme for university students.

The main conferences are streamed live on the event's official site.

Report 6

COMETA Initiatives

Organized by:

COMETA, National Supplementary Pension Fund for workers in the basic metal and engineering industry, plant installation, and gold and silver sectors

www.cometa.it

Target group:

Workers employed in the sectors of reference

Topics covered

Money and payment instruments	<input type="checkbox"/>	Budget planning and management	<input type="checkbox"/>
Risk and returns	<input type="checkbox"/>	The financial system	<input type="checkbox"/>

Other: *supplementary pension schemes*

Training methods

Self-tuition	<input type="checkbox"/>	Tutorials with experts	<input type="checkbox"/>
Role-play and simulations	<input type="checkbox"/>	Taught classes	<input checked="" type="checkbox"/>
Events	<input type="checkbox"/>	Training of trainers	<input checked="" type="checkbox"/>

Teaching materials

For participants	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input checked="" type="checkbox"/>	Games/Competitions	<input type="checkbox"/>

Progress monitoring

Interviews	<input type="checkbox"/>	Assessment test	<input type="checkbox"/>
Group satisfaction questionnaire	<input type="checkbox"/>	Impact evaluation	<input type="checkbox"/>

Brief description

Since its establishment in 1997 the *COMETA* pension fund has organized a range of training activities. Actual and potential participants are given access to information and multimedia resources to help them understand the importance of having adequate pension coverage as they reach retirement age, including by topping up obligatory contributions with supplementary pension schemes.

Specific training courses are organized for worker representatives who are members of the fund's constituent assembly and local representatives. These courses, which usually run for 1 or 2 days, address the main topics linked to obligatory and supplementary social security payments and describe how pension funds work in detail. Other training sessions open to all workers in the firms enrolled are also organized.

On these occasions specially prepared information leaflets and other training materials are distributed; these remain available to workers in electronic form along with audio/video lectures.

Report 7

Consob's Investor Education Portal

Organized by:	Consob http://www.consob.it/web/investor-education/home
Target groups:	Savers, investors and consumer association representatives

Topics covered

Money and payment instruments	<input checked="" type="checkbox"/>	Budget planning and management	<input checked="" type="checkbox"/>
Risk and returns	<input checked="" type="checkbox"/>	The financial system	<input checked="" type="checkbox"/>

Training methods

Self-tuition	<input checked="" type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input type="checkbox"/>	Taught classes	<input checked="" type="checkbox"/>
Events	<input checked="" type="checkbox"/>	Training of trainers	<input type="checkbox"/>

Teaching materials

For pupils	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input checked="" type="checkbox"/>	Games/Competitions	<input type="checkbox"/>

Progress monitoring

Interviews	<input type="checkbox"/>	Assessment test	<input type="checkbox"/>
Group satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input type="checkbox"/>

Brief description

In January 2014 Consob launched the project titled *Carta degli Investitori*, together with the majority of consumer associations that make up the National Council of Consumers and Users. One of the project's objectives is to equip citizens with the right tools for learning the basic tenets of personal finance and for exercising their own rights

The training cycle for consumer associations focused on the characteristics of the most complex financial instruments; Consob's institutional responsibilities; investment services; suitability assessments; illegal financial activities; complaint management and the Conciliation and Arbitration Chamber. The programme was also defined based on the results of research undertaken by Consob into behavioural finance.

The Investor Education portal is the main training and information point available to those who wish to acquire the basic economic and financial notions, concepts and skills that they need to manage their savings wisely over time, inform them of their rights and duties, and help them make good financial decisions in their day-to-day lives. To facilitate the transition from theoretical knowledge to its practical applications, the portal also offers some simple and easily accessible interactive tools, such as SAV€Rio, the electronic moneybox, or \$alvadanaro. These show users how to plan and control personal expenditure in relation to their income, helping them to meet savings objectives. Finally, the portal features a series of tests that verify users' financial knowledge and identifies behavioural traps when investing.

Report 8

Pension Planning Tools

Organized by: COVIP, Supervisory Authority for Pension Funds
www.covip.it

Target group: Actual and potential members of the pension fund

Topics covered

Money and payment instruments Budget planning and management
Risk and returns The financial system

Other: *supplementary pension schemes*

Training methods

Self-tuition Tutorials with experts
Role-play and simulations Taught classes
Events Training of trainers

Teaching materials

For participants Multimedia resources
For trainers Games/Competitions

Progress monitoring

Interviews Assessment test
Group satisfaction questionnaire Impact evaluation

Brief description

COVIP has a number of tools on its institutional website for raising awareness of and educating on social security issues. In particular, since 2011 it has published the *Guida introduttiva alla previdenza complementare* written in straightforward language and referring to real-life examples and cases. The guide helps users understand how supplementary pension schemes work and how to make good pension decisions.

Those who are interested can fill out the self-assessment questionnaire *Conoscere per scegliere*, which tests their knowledge of the pension system as a whole and of supplementary pension schemes in particular. They can also watch the video *10 cose da sapere sulla previdenza complementare*. Finally, COVIP provides other aids such as lists of the returns and costs of different pensions, as well as a series of special focus guides.

Report 9

Economi@scuola

Organized by: Foundation for Financial Education and Saving
www.economiascuola.it

Partner: MIUR

Target groups: All school levels, university students and adults

Topics covered

Money and payment instruments Budget planning and management
Risk and returns The financial system

Other: *globalization, sustainable economics, economic legality, over-indebtedness and usury, work and social security, entrepreneurship*

Training methods

Self-tuition Tutorials with experts
Role-play and simulations Taught classes
Events Training of trainers

Teaching materials

For participants Multimedia resources
For trainers Games/Competitions

Progress monitoring

Interviews Assessment test
Group satisfaction questionnaire Impact evaluation

Brief description

The Economi@scuola programmes ('Kids' for primary schools; 'Junior' and 'Teens' for lower and upper secondary schools respectively; 'Plus' for adults) adopt a values-based approach to teaching participants about the utilization of money and economic legality.

The programmes are designed to enhance citizens' skills, including through reflecting on the economic aspects of an individual's entire life.

Report 10

FONCHIM Initiatives

Organized by: FONCHIM, Supplementary Pension Fund for workers in the Chemical, Pharmaceutical and Related Sectors

www.fonchim.it

Target group: Workers from the sectors of reference

Topics covered

Money and payment instruments Budget planning and management
Risk and returns The financial system

Other: *supplementary pension schemes*

Training methods

Self-tuition Tutorials with experts
Role-play and simulations Taught lessons
Events Training of trainers

Teaching materials

For pupils Multimedia resources
For trainers Games/Competitions

Progress monitoring

Interviews Assessment test
Student satisfaction questionnaire Impact evaluation

Brief description

Since its establishment in 1998 *FONCHIM* has organized initiatives to disseminate knowledge of pension planning among employees of the firms that are members of the fund throughout Italy.

During the assemblies of the participating firms, it organizes training sessions for workers both enrolled and not enrolled in the fund. At these sessions a lot of time is devoted to answering workers' questions, in keeping with the spirit and objectives of the fund. The training sessions use specially prepared leaflets and other information, including educational videos on social security that are also available on the fund's website.

FONCHIM also organizes courses upon request for workers at firms' HR departments and at the Unitary Trade Union Bodies (RSUs), especially when changes are made to the sector's legislation. The training is both live and online, and also use webinars and videos made available by the fund.

Both these training activities have been available since the fund's establishment and have involved firms operating across Italy.

Report 11

Io & i Rischi

Organized by:	Forum ANIA-Consumatori www.ioeirischi.it Association of European Economic Education (AEEE), Catholic University of the Sacred Heart, BAFFI CAREFIN – Bocconi University
Partner:	
Target group:	Secondary school students

Topics covered

Money and payment instruments	<input type="checkbox"/>	Budget planning and management	<input type="checkbox"/>
Risk and returns	<input type="checkbox"/>	The financial system	<input type="checkbox"/>

Other: *financial awareness and risk management, mutuality, life cycles and planning the future, social security and insurance*

Training methods

Self-tuition	<input checked="" type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input type="checkbox"/>	Taught classes	<input checked="" type="checkbox"/>
Events	<input checked="" type="checkbox"/>	Training of trainers	<input type="checkbox"/>

Teaching materials

For pupils	<input checked="" type="checkbox"/>	Multimedia resources	<input type="checkbox"/>
For trainers	<input checked="" type="checkbox"/>	Games/Competitions	<input checked="" type="checkbox"/>

Progress monitoring

Interview	<input type="checkbox"/>	Learning assessment	<input checked="" type="checkbox"/>
Student satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input checked="" type="checkbox"/>

Brief description

The *Io&irischi* project was established by Forum ANIA-Consumatori in conjunction with the Association of European Economic Education (AEEE Italia) and the scientific consultancy of the Bocconi Catholic University of Milan. It obtained sponsorship from Italy's National Documentation, Innovation and Educational Research Institute (INDIRE).

The educational programme comprises two modules:

1) *Io&irischi junior* for lower secondary school students, built around the concepts of risk, prevention and mutuality. The programme comprises five thematic areas for development in the classroom with a series of games and teaching materials for both teachers and students. The module also offers a self-assessment/skills certification based on the OECD-PISA problem-solving model and a competition that every year awards prizes to the best essays submitted. It also features an interactive theatre performance that takes the form of a game show.

2) *Io&irischi teens* for students in the first three years of upper secondary school, which takes a concrete approach to the following issues: prevention, risk management, planning, social security and insurance. It provides various educational materials for teachers and students, which they can build up autonomously, and also features a survey conducted by BAFFI CAREFIN (Bocconi University). Several thematic conferences (hosted by the AEEE) are organized and the schools involved are invited to take part in the *Gran Premio di Matematica Applicata*.

Report 12

In-Formati

Organized by: Gruppo Unicredit
<https://www.unicredit.it/it/chiamo/educazione-finanziaria/formazione-per-cittadini-e-imprese/in-formati.html>

Target groups: The young, the elderly, families, the hard of hearing, immigrants, non_profit organizations, small and medium-sized enterprises

Topics covered

Money and payment instruments	<input checked="" type="checkbox"/>	Budget planning and management	<input checked="" type="checkbox"/>
Risk and returns	<input checked="" type="checkbox"/>	The financial system	<input checked="" type="checkbox"/>

Other: *entrepreneurship and export management*

Training methods

Self-tuition	<input type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input checked="" type="checkbox"/>	Taught lessons	<input checked="" type="checkbox"/>
Events	<input checked="" type="checkbox"/>	Training of trainers	<input checked="" type="checkbox"/>

Teaching materials

For participants	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input checked="" type="checkbox"/>	Games/Competitions	<input type="checkbox"/>

Progress monitoring

Interviews	<input checked="" type="checkbox"/>	Assessment test	<input checked="" type="checkbox"/>
Group satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input type="checkbox"/>

Brief description

UniCredit's financial education programme *In-formati* offers courses free of charge to customers and non-customers (both private individuals and firms) to increase knowledge of banking and financial issues and to help them make informed and responsible financial decisions. It offers 24 personalized courses in its catalogue that enables participants to personalize their training *iter*. It uses taught lessons, videos and business games.

The lessons are held by 1,200 trainers enrolled in a special register: these are qualified UniCredit staff that take part on a voluntary basis at no charge and receive ad hoc training in order to hold lessons on financial education (which are given outside of the bank's offices in synergy with stakeholders such as schools, universities, consumer and trade associations).

In-formati offers specific training for developing entrepreneurial capacities (within a broader project of work experience for upper secondary school students) and courses for the hard of hearing conducted in sign language. Since 2010 it has involved over 152,000 participants in over 4,700 courses.

Another UniCredit financial education programme for firms is *Go International!* This focuses on export management in 23 courses that look at trade finance, letters of credit, online payment systems and international e-commerce platforms. The programme also examines links between digital trade and exports in 5 different lesson formats (including webinars). Over 100 UniCredit staff members act as trainers in addition to several external partners. Since 2014 it has involved around 6,100 firms.

Report 13

Coltiva il Tuo Sogno

Organized by: ING Bank NV
www.coltivailtuosogno.it

Partner: UNICEF

Target group: Primary school students

Topics covered

Money and payment instruments	<input checked="" type="checkbox"/>	Budget planning and management	<input checked="" type="checkbox"/>
Risk and returns	<input type="checkbox"/>	The financial system	<input type="checkbox"/>

Other: *the importance of saving, mindful use of resources (money, time and environmental savings), digitalization*

Training methods

Self-tuition	<input checked="" type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input type="checkbox"/>	Taught classes	<input checked="" type="checkbox"/>
Events	<input type="checkbox"/>	Training of trainers	<input type="checkbox"/>

Teaching materials

For pupils	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input checked="" type="checkbox"/>	Games/Competitions	<input checked="" type="checkbox"/>

Progress monitoring

Interviews	<input checked="" type="checkbox"/>	Assessment test	<input type="checkbox"/>
Pupil satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input type="checkbox"/>

Brief description

The *Coltiva il tuo sogno* campaign uses games and teaching modules to educate pupils about saving resources (not just money, but also time and environmental resources) to further a project or make a dream come true. Since its launch in 2008, the campaign has already reached 72 per cent of Italian primary schools, involving 750,000 children and 900,000 families throughout Italy. The project has diversified content for children, schools and parents: a teaching kit that is updated every year, the website www.coltivailtuosogno.it, coding workshops, a UNICEF-sponsored competition and ambassador workshops in which ING employees are educators for a day.

Coltiva il tuo sogno also has the objective of raising children's awareness of solidarity issues through its partnership with UNICEF: for each class that takes part in the final, ING Italy gives a contribution to UNICEF to support the training of young people in developing countries.

Thanks to high participation rates, over 21,000 children and adolescents in India, Brazil, Ethiopia, Zambia and Nepal have accessed training projects.

Report 14

Museo del Risparmio

Organized by: Intesa Sanpaolo
www.museodelrisparmio.it

Target groups: Persons of all age, from children to adults

Topics covered

Money and payment instruments	<input checked="" type="checkbox"/>	Budget planning and management	<input checked="" type="checkbox"/>
Risk and returns	<input checked="" type="checkbox"/>	The financial system	<input checked="" type="checkbox"/>

Other: contamination between finance, literature and cinema

Training methods

Self-tuition	<input checked="" type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input checked="" type="checkbox"/>	Taught classes	<input type="checkbox"/>
Events	<input checked="" type="checkbox"/>	Training of trainers	<input checked="" type="checkbox"/>

Teaching materials

For participants	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input checked="" type="checkbox"/>	Games/Competitions	<input type="checkbox"/>

Progress monitoring

Interviews	<input type="checkbox"/>	Assessment test	<input checked="" type="checkbox"/>
Group satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input checked="" type="checkbox"/>

Brief description

The *Museo del Risparmio* arose from the idea of creating a unique, innovative and fun space for young people, teens and their families, where they can learn more about savings and investment in straightforward but never simplistic language.

Visitors are invited to explore five rooms (Knowing, Understanding, Dreaming, Narrating and Experimenting) where there are 3D videos, interactive applications, theatrical shows and role games designed to increase their knowledge of and explore financial themes. The latest technology enables them to discover the origins of money and of trade, to listen in on 'impossible' interviews with bankers from centuries past, to play at interactive stations in order to understand what savings are, the relationship between risk and returns, the main financial instruments and how they work, watch films with interviews of economists and famous people from the world of finance, but also discover how famous authors and directors have dealt with these topics in their work.

The museum is completely interactive and every visitor is assigned a personalized badge that can be used to activate the stations autonomously and access content. Finally, the Museum's mascots, the two ants dubbed *For* and *Mika* (from the Italian for ant: *formica*) accompany the visitors as they tour the museum.

Report 15

Educazione Assicurativa

Organized by:	IVASS www.educazioneassicurativa.it
Partners:	Ministry for Economic Development and the Bank of Italy
Target groups:	Adults and secondary school students

Topics covered

Money and payment instruments	<input type="checkbox"/>	Budget planning and management	<input type="checkbox"/>
Risk and returns	<input type="checkbox"/>	The financial system	<input type="checkbox"/>

Other: for adults, *how the insurance sector works and the characteristics of the biggest selling products on the market; for students, the rights and duties of the parties in obligatory motor insurance contracts and accessory guarantees*

Training methods

Self-tuition	<input checked="" type="checkbox"/>	Tutorials with experts	<input type="checkbox"/>
Role-play and simulations	<input type="checkbox"/>	Taught classes	<input checked="" type="checkbox"/>
Events	<input type="checkbox"/>	Training of trainers	<input checked="" type="checkbox"/>

Teaching materials

For participants	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input type="checkbox"/>	Games/Competitions	<input type="checkbox"/>

Progress monitoring

Interviews	<input type="checkbox"/>	Assessment test	<input checked="" type="checkbox"/>
Group satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input type="checkbox"/>

Brief description

In the IVASS *Educazione Assicurativa* portal, updated with the help of funding from the Ministry of Economic Development, visitors can consult the training materials and content prepared by the Institute. This comprises:

- A multimedia guide that explains basic notions, facilitating the gradual acquisition of knowledge on the sector;
- Six practical guides, which can also be downloaded in e-book form, devoted to the most common insurance products (motor liability insurance, life, sickness, policies related to mortgages and loans, general civil liability and claims), useful for understanding the main contractual terms and conditions and investigating the most sensitive aspects of these. They also contain legislative references and specific warnings on clauses to which particular attention should be paid. Users can express their level of satisfaction and, except for claims, assess how much they have learnt. After the test they receive a report on aspects requiring further study;
- three educational pamphlets, one of which presents the fundamental aspects of insurance activities to primary school pupils and two of which explore motor insurance and accessory guarantees, for lower and upper secondary school students; the three pamphlets form part of the experimental financial and economic training for schools launched by the Bank of Italy with MIUR and are now part of taught classes for the training of trainers;
- a glossary of the most commonly used technical terms;
- a compendium of sector legislation.

Report 16

Io e l'Economia

Organized by:	Junior Achievement http://www.jaitalia.org/proposte-didattiche/io-e-economia/
Partner:	Barclays, Gruppo Mediobanca, JPMorgan, Mitsubishi Bank of Tokyo
Target group:	Lower secondary school students

Topics covered

Money and payment instruments	<input checked="" type="checkbox"/>	Budget planning and management	<input checked="" type="checkbox"/>
Risk and returns	<input checked="" type="checkbox"/>	The financial system	<input checked="" type="checkbox"/>

Other: *entrepreneurship*

Training methods

Self-tuition	<input type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input checked="" type="checkbox"/>	Taught classes	<input checked="" type="checkbox"/>
Events	<input type="checkbox"/>	Training of trainers	<input checked="" type="checkbox"/>

Teaching materials

For pupils	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input checked="" type="checkbox"/>	Games/Competitions	<input type="checkbox"/>

Progress monitoring

Interviews	<input checked="" type="checkbox"/>	Assessment test	<input checked="" type="checkbox"/>
Student satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input type="checkbox"/>

Brief description

The programme *Io e l'Economia* deals with the financial markets, money management and savings, banks and payment instruments; it also introduces pupils to the world of business and entrepreneurial activities.

Developed through a teaching handbook consisting in six chapters, the length of the programme varies from four to eight hours. The classes are given handbooks and the teachers and students certificates of participation. A guide is also available to those who conduct the classes (business experts or teachers). The business experts are trained in taught or online classes. The simulations and exercises in the books ensure that this often complex material is presented in concrete form and in a way that is appropriate to the students' age.

The association also proposes other programmes for other age groups.

For primary school goes there is *Our Community...scopriamola insieme!* designed to teach children about the basic concepts of economics, trade and citizenship, and about understanding why it is important to pay taxes and how money flows in an economic system.

For upper secondary school students there are a number of programmes: the main one is about encouraging entrepreneurial activity (*Impresa in azione*) but there are also initiatives that focus on risk and insurance (*Insure your success*) and consumer credit (*Fatti i conti*).

Report 17

Young Factor

Organized by:	Osservatorio permanente giovani editori www.young-factor.it e www.osservatorionline.it
Partner:	Intesa Sanpaolo, Banca Monte dei Paschi di Siena, Unicredit
Target group:	Upper secondary school students

Topics covered

Money and payment instruments	<input checked="" type="checkbox"/>	Budget planning and management	<input checked="" type="checkbox"/>
Risk and returns	<input checked="" type="checkbox"/>	The financial system	<input checked="" type="checkbox"/>

Other: each year a series of financial-economic literacy programmes are developed around ten key words.

Training methods

Self-tuition	<input type="checkbox"/>	Tutorials with experts	<input checked="" type="checkbox"/>
Role-play and simulations	<input type="checkbox"/>	Taught classes	<input checked="" type="checkbox"/>
Events	<input checked="" type="checkbox"/>	Training of trainers	<input checked="" type="checkbox"/>

Teaching materials

For pupils	<input checked="" type="checkbox"/>	Multimedia resources	<input checked="" type="checkbox"/>
For trainers	<input checked="" type="checkbox"/>	Games/Competitions	<input checked="" type="checkbox"/>

Progress monitoring

Interviews	<input type="checkbox"/>	Learning assessment	<input checked="" type="checkbox"/>
Student satisfaction questionnaire	<input checked="" type="checkbox"/>	Impact evaluation	<input checked="" type="checkbox"/>

Brief description

Young Factor is the project established by the Permanent Young-Editors Observatory to respond to the new civil and social challenge of raising the economic and financial literacy of Italian students and bridging the competitiveness gap with respect to their European peers.

To bridge this gap and launch this challenge the Observatory chose three major Italian banking institutes as partners: Intesa Sanpaolo, Banca Monte dei Paschi di Siena and UniCredit. The programme envisages: teacher training through texts, videos, seminars, and the possibility of being assisted by a team of experts and dedicated call centre tasked with responding to doubts and questions about the project; the publication of a Workbook, developed every year around ten key words, accompanied by teaching cards and video lessons (for example on issues such as inflation versus deflation, the effects of the financial crisis and the emerging economies).

These activities are enriched by training seminars held across the country featuring journalists and experts and by events involving the participation of international speakers who interact with students from schools throughout Italy.

The project is monitored by a research institute which uses a survey to assess satisfaction levels and the financial and economic knowledge of the participants.

