



Comitato per la programmazione
e il coordinamento delle attività
di educazione finanziaria

National strategy

The National Strategy has an ambitious goal that can be achieved in a long-term perspective. The goal corresponds to the long-term vision chosen by the Committee: a condition in which financial knowledge and skills are available to all, so that everyone can build a serene and safe future.

Those with more financial knowledge plan their future to a greater extent, save more and invest their savings better, get into debt less frequently and manage their debt better.

In line with the Vision of the National Strategy developed by the Committee for the Planning and Coordination of Financial Education Activities, the Minister of Economy and Finance, in partnership with the Minister of Education, University and Research, adopted, after receiving the favourable opinion of Parliament, a Programme containing the main initiatives for the 2017-2019 three-year period.

National programme

The National Programme is an operational plan that concretely outlines the main initiatives through which the National Strategy for Financial, Insurance and Pension Education will be implemented over the 2017-2019 three-year period. The Programme was adopted by the Government after obtaining the favourable opinions of Parliament and will be updated according to the final draft of the National Strategy, following public consultation.

[Discover the Operational Programme](#)

Public consultation

Italy has been waiting for many years for a National Strategy to promote and plan initiatives to raise awareness and concerning financial education. The Financial, Education Committee asked citizens, research centres, consumer associations, investors, companies, trade unions and all stakeholders to participate, with opinions and suggestions, in the drafting of the final version of the Strategy in order to take into account all citizens' needs in this field, and to welcome the best available skills to address the awareness and behavioural deficit. The draft Strategy was submitted for public consultation from 16 April 2018 to 31 May 2018. The contributions received can be viewed on Italia **OPEN GOV** at <http://open.gov.it/itaedufin/> by accessing each section of the text. The comments and proposals put forward by participants are now being considered by the Financial, Insurance and Pension Education Committee, which will publish the outcome of the consultation in a summary report.

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Part I

1.1 Financial education: a response to a changing world

In all countries, and especially in developed ones, enormous changes are taking place with profound repercussions on the economy and small and big decisions that citizens are called upon to make in the course of their life.

Increased life expectancy and a declining birth rate are two demographic drivers that are set to profoundly change the incentives guiding private savings, insurance and pension choices. A higher life expectancy will require a different planning of one's future, taking into account the prolonged need for resources to lead a satisfying life and to cope with care needs.

The labour market is changing and will continue to do so in the future. The pension system, which moved from a remuneration-based system to a contribution-based one, has also dramatically changed. Longer life expectancy and lower pension levels, compared to the amount received by current pensioners, may require citizens to build up in advance a supplementary pension plan, in order to cope with the non-working period and any transition to retirement with greater serenity.

Financial markets have become more complex and the range of products available to citizens has expanded. The advent of technology and digital services is set to radically transform the habits of citizens and the activities of businesses and will have a major impact on the financial sector.

These changes are not temporary or cyclical in nature, yet structural and lasting. They require individuals, young and adult ones, to have a different set of financial knowledge and skills than in the past.

Basic economic and financial knowledge is increasingly necessary for the conscious exercise of economic citizenship. Increasingly, and in a growing number of countries, citizens are

being asked to evaluate on complex economic reforms and it is important that they know how to distinguish between reliable and unsubstantiated information.

A national strategy and its implementation are therefore a response to a changing world, not a reaction to the financial crises that various countries, including Italy, have gone, or are going, through. For this reason, it is essential that the Strategy is developed in a long-term perspective.

The financial crises of recent years have however been an incentive for the introduction of national strategies in many countries, because they have made explicit the price to the individual of wrong financial choices. They also pointed out that when costs become very high and affect large sections of the population or particularly vulnerable groups of citizens, the State is called upon to take action, with consequences for all taxpayers and, in the most serious cases, for financial stability. In other words, the mistakes of individuals can translate into negative consequences for everyone, i.e., “negative externalities” occur, as economists call them.

The presence of negative externalities, which are a “market failure”, means that “individual” investment in financial education is mostly insufficient compared to what would be desirable. We will come back to this point when assessing existing initiatives.

According to OECD data, about 70 countries have implemented, or are implementing, a national strategy for financial education. Italy is therefore following the example of many others, mostly developed economies, who can be taken as reference to adopt good practices, learning from others' experience to avoid initial mistakes. Several countries are now implementing a third version of the national strategy, confirming that the implementation of a strategy can only be a dynamic process, to be continuously reviewed and adjusted to changes in society.

1.2 The importance of and urgent need for a national strategy for Italy

1.2.1 What data show

The definition of a national strategy for financial, insurance and pension education must start with a careful analysis of data to identify strengths and weaknesses of the system.

The low financial literacy of Italians is evidenced by numerous surveys: from the S&P Global Financial Literacy Survey^[1] to recent reports by Allianz^[2], Consob (the Italian Commission for Companies and the Stock Exchange)^[3], COVIP (the National Authority responsible for the supervision of Italian private pension funds)/CENSIS (Centre for Social Studies and Policies)^[4] and Ente Einaudi Centre^[5]; it has also been recently confirmed by the survey on Italians' Financial Literacy and Skills (IACOFI) conducted by the Bank of Italy in early 2017, based on the harmonised OECD/INFE methodology for measuring adults' financial skills.

The financial skills indicator used in the IACOFI survey is the sum of three components: knowledge of basic economic concepts, appropriate behaviour and long-term orientation; Italy is in line with the OECD average only with reference to the latter component, while for the other two, the Italian value is well below the average. The overall indicator puts Italy in second last place among the G20 countries.

More specifically, the share of participants with an adequate level of basic knowledge in Italy is just over 30%, compared to 62% for the OECD average. Among Italians, for example, there is little understanding of the benefits of portfolio diversification; low numeracy levels are also reflected in the reduced ability to correctly answer questions on the calculation of compound interest.

Also with reference to the level of the behaviour indicator, the share of participants scoring adequately is only 30% in Italy, more than 20 points below the OECD average. The behaviour indicator is negatively affected above all by the low habit of planning the management of one's own resources through a family budget, and the lower diffusion of financial products compared to other developed countries.

The data also reveal which groups are the most “vulnerable” (with lower skills levels). First and foremost, people with low incomes and little formal education are in this situation. There are also sections of the population for whom low financial skills are less obvious. All surveys show, for example, that women are less financially literate and the gap against women also affects the younger generation, in contrast to other countries.^[6] Another particularly vulnerable group is represented by the elderly, whose low level of knowledge is evenly spread throughout the population. Finally, the surveys showed low financial knowledge not only among employees, but also among the self-employed and small entrepreneurs^[7].

The household insurance protection gap is also wide and concerns different types of risk: from health risks to those concerning the damage to property and assets.

Insurance coverage against damage is not very widespread compared to what is found in the main European countries: premiums for this type of insurance in relation to GDP (net of car liability insurance, which is compulsory), an indicator of insurance development, do not reach 1% in our country, compared to a value that is more than double in France and Germany.

Italians also under-insure their favourite investment asset, the house. Coverage reaches only 45 per cent of homes, despite the fact that adverse events associated with home ownership can be numerous and particularly severe.

It is understandable that, faced with a lack of knowledge, people feel “financial anxiety”, as the recent Consob report highlighted.

However, there are also some peculiarities in our country that can be considered as strengths. For example, the awareness of having little financial knowledge is more widespread among Italians than in other countries: Italians often know that they do not know. More than half of the participants rated their level of financial literacy as below average, compared to around 20% for the average of OECD countries.

Moreover, among young people, something seems to be changing: the 2015 PISA (Programme for International Student Assessment) survey on financial literacy of 15-year-olds shows that the OECD average is being reached. The average score obtained by 15-year-olds is 483, compared with an OECD average of 488 (in 2012 it was 466 and 500 respectively), although financial knowledge remains low among many young people.

Financial knowledge generally influences people's financial behaviour and well-being. Academic research shows that those with more financial knowledge plan their future to a greater extent, save more and invest their savings better, get less into debt and manage their debt better. IACOFI data report a positive correlation between the level of financial literacy

and the likelihood of subscribing to pension or insurance products; they report a negative correlation between financial literacy and bad investments or exposure to financial fraud (such as phishing or unauthorised payments).

In the field of pensions, Censis data[®] confirm that there is a prevailing attitude of “procrastination” in planning one's own pension path, especially when there is a low level of financial knowledge and about the functioning of the pension system (both public and complementary).

The data on Italy that we have referred to provide the picture of a country where both financial knowledge and skills are low in absolute terms and in relation to other European or G20 countries. There are also particularly vulnerable groups: demographically large groups such as women, young people, the elderly, migrants and small entrepreneurs. The fact that other countries have long since launched national strategies for financial education may help to explain the gap between our country and other European countries and increases the urgency to act.

1.2.2. What is the training offer in Italy

What remedies and initiatives have been taken so far?

Some important data are provided by the Census of financial education initiatives carried out in Italy in 2012-14 three-year period. The survey was promoted by Supervisory authorities - Bank of Italy, Consob, COVIP and IVASS (the Institute for Insurance Supervision) - together with the Museum of Saving, the Foundation for Financial Education and Savings and the Rosselli Foundation, in cooperation with the Ministry of Economy and Finance (MEF) and the Ministry of University, Education and Research (MIUR).

About 200 initiatives were registered, promoted by just over 250 actors. Although the number of active players and initiatives is not negligible, the impact on citizens' training needs is unsatisfactory. The initiatives are on average small: almost two thirds of them involved less than 1.000 people. Some of the programmes surveyed are large, well-structured and use appropriate teaching materials. However, a high percentage of initiatives only consist of the distribution of information material.

Programmes for adults were mostly aimed at a general audience; few were designed for specific “vulnerable” groups, such as women, the elderly or small entrepreneurs.

The topics most frequently discussed with adults relate to budgeting, risk-return trade-off, savings and supplementary pensions. Insurance issues were not very present.

Since the national indications for the first or second cycle of school do not include financial education in the subjects taught, nor among the priority objectives that can be pursued by enhancing school curricula, financial education initiatives aimed at students mostly arise from the willingness of teachers and school managers to adjust the existing offer. This makes it difficult to create a pathway ensuring continuity across different school cycles and large-scale dissemination.

The Census also revealed that attempts to assess the effectiveness of training initiatives in order to ensure a stable increase in financial knowledge and skills are still uncommon.

Although it can be assumed that the number of initiatives has grown significantly since the end of 2014, the last year of the Census, it is still far from meeting the identified needs. Ambition is needed: a qualitative leap is urgently needed or Italy risks falling too far behind other countries and this gap could become structural.

Part II

2.1 An outline for the National Strategy

The identification of the country's gaps and needs, as emerged in the first part of this document, leads to the definition of an outline for the National Strategy, built on three components:

- Defining a *Vision* and a *Mission*
- The main guidelines for implementation
- Criteria for evaluating the strategy

2.1.1 Vision and Mission

It is essential to define the “ultimate” goal of the National Strategy, the one pursued by all the proposed actions, whose achievement they are intended to contribute. That’s what will be called “Vision.”

It is equally important to share what the Committee's task should be in practice in order to achieve the Vision of the Strategy, in accordance with the mandate defined by the founding law, that is to say, what the “Mission” should be. The Committee will be held accountable for the implementation of that Mission.

The Committee puts forward the following “Vision”, i.e., the desirable condition the Strategy aims for, and the “Mission”, i.e., its role in achieving it.

Vision: *Financial knowledge and skills for all, to build a serene and safe future.*

The ultimate goal of the Strategy is to ensure that everyone has basic financial knowledge to make choices appropriate to their economic situation, consistently with their preferences. The Strategy does not aim to turn individuals into “experts” but to ensure that individuals have the basic tools they need to navigate today's complex economic world and make informed choices.

Basic knowledge must be complemented by the development of skills fostering behaviours that improve the individual's prospects for well-being, such as the attitude to saving, attention to going into debt, financial, insurance and retirement planning, and the use of tools to manage the uncertainty associated with the many events in life.

The OECD/INFE groups knowledge and skills into four areas of intervention that are relevant to the well-being of the individual and, therefore, particularly suitable to be part of national strategies^[9]. The list of knowledge and skills is extensive, but they can be effectively grouped

into the four areas below, which aim to summarise financial literacy and financial, insurance and retirement decisions individuals need in the short and long term; these areas also include topics such as knowledge of citizens' rights and forms of protection and duties. The areas are as follows:

- Money and transactions
- Budget management and savings
- Risk and return
- Economic and financial system

The Committee's initiatives will aim at developing such knowledge and expertise, as defined above.

Mission: *Promoting and coordinating initiatives to increase financial, insurance and pension knowledge and skills, and improve everyone's ability to make choices that are consistent with their own goals and conditions.*

Given the duration of its mandate, and being aware that such objectives can only be achieved in the long term, the Committee, puts forward the guidelines of an operational plan for the 2017-2019 three-year period.

In line with its statutory mandate, the Committee will have to coordinate initiatives to increase financial knowledge and skills, and promote new initiatives and projects to ensure that the needs of the population and the objectives outlined in the *Vision* are met.

As explained in the "Vision", the Strategy addresses the whole population. It is aimed at both households and the business world, targeting individuals in their roles as savers, consumers, workers and even small entrepreneurs. Particular attention will be paid to groups that can be defined as "vulnerable" with regard to financial literacy (such as women, the elderly, young people and migrants), in order to increase the degree of financial inclusion.

2.1.2 Main guidelines for the Strategy

In order to realise the objectives outlined in the *Vision* and *Mission* through the Strategy, an "ecosystem" must be established, which creates the conditions and encourages coordinated and effective financial, insurance and pension education initiatives. The ecosystem should be established following four directives which represent the pillars of the Strategy:

- Initiatives on a large scale and for everyone, using mass media and typical advertisement tools.
 - An incentive system to promote initiatives among specific social groups in cooperation with third parties.
 - Excellence, since only high-quality initiatives can produce the expected impact.
 - Working together, that is to say, emphasis on coordinating initiatives.
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- **Large-scale initiatives for all**

Initiatives addressing the whole population and initiatives that can reach large sections of it should be promoted. The Committee will design and promote specific initiatives, with the collaboration of:

- members and institutions participating in the Committee, including through the network of organisations associated with them;
- national television and radio stations; in particular, but not limited to, the company entrusted with the public broadcasting service;
- national and local newspapers, newspapers specialised in economics and finance, and newspapers targeting specific audiences, with priority given to those segments identified as “vulnerable”;
- organisations and associations able to reach a large part of the population.

Equal access to the various operators and transparency in the selection process will be ensured in the management of these initiatives.

In some cases, the Committee will directly implement initiatives for all. In the immediate future, the Committee's most important initiative, launched immediately after its establishment, is a financial, pension and insurance information and education portal, which is nearing completion and will be made public in January 2018. It is important that all individuals be offered a reliable source of information on financial matters that is simple, rigorous, and independent, as well as opportunities to increase their knowledge. The Committee will also promote awareness and information campaigns, including through the purchase of advertising spaces across mass media and social media.

- **A system of incentives**

In order for financial literacy to become firmly established in society, an “incentive system” needs to be put in place to make financial, insurance and pension education viable and sustainable over time.

In order to be sustainable, financial, pension and insurance education must become an explicit objective of policy makers. The Committee intends to propose to the Government that the indicators on the quality of life and effectiveness of public initiatives contained in the policy documents should also include indicators on financial well-being, as is the case for the 12 fair and sustainable well-being indicators selected for inclusion in the next 2018 Economic and Financial Document. Financial knowledge has important implications for the individuals' behaviour and quality of life, but also for societies as a whole, which policy makers should take into account. Indicators related to basic financial knowledge and the so-called “financial health” behaviours and indicators, such as financial anxiety or fragility, will be developed.

Secondly, the incentive system can be pursued by enhancing the institutional roles of the different actors involved in financial education. The presence of four ministries in the Committee is a point of strength of the Strategy in this respect. Ministries will be able to play a driving role in relation to the institutional tasks assigned to them by law. For example, in cooperation with the MIUR, the Committee intends to play a decisive role in promoting financial education initiatives across schools, from primary school to university, with the aim of eventually introducing financial education as a priority to be pursued for the enhancement of teaching and, for those courses of study for which it seems appropriate, as part of the curriculum.

The Committee believes that it is important to create incentives in schools, e.g., incentives for students regarding financial literacy, by including financial education subjects into INVALSI assessments. In cooperation with the Ministry of Economic Development (MiSE)

and IVASS, initiatives about consumer protection will be promoted, such as the preparation of calls for tenders for the allocation of resources from fines imposed by the Competition and Market Authority (AGCMA).

The presence of the Supervisory Authorities for the banking, financial, insurance and private pension systems will also ensure synergies with regulatory and supervisory activities. Financial education is not a substitute for supervision, but a complement to it. It is essential that they work together to contribute to more inclusive, transparent, efficient and stable financial markets, including through widespread financial education.

Finally, in an even more “micro” dimension, it will be important to promote opportunities and incentives for a variety of public and private actors to become active in the field of financial education, for example through competitions, awards, and contributions to research.

- **Excellence**

The available empirical evidence shows that the effectiveness of financial, insurance and pension education activities depends crucially on the “quality” of the activities themselves, in line with what happens in all areas of education.

There is a need to focus on high quality programmes, raise the quality of existing ones, and strengthen the capacity to assess the quality of what is offered.

The Committee will set up consultation and research groups consisting of academics and experts in the relevant fields. These groups will provide support in defining the content of financial, pension and insurance education programmes. They may also help to define good practices that programmes can follow and adopt.

To this end, the consultation and research groups will include economists, scholars of economic history, experts in communication and digitisation, as well as pedagogues, experts in educational methodologies, psychologists and neuroscientists. Behavioural economics shows how financial choices can be systematically distorted. When analysing behaviours, it is therefore necessary to consider the relevance of the individual's cognitive processes and behavioural traps.

The function of the groups is to ensure that the activities promoted by the Committee meet strict criteria, based on the results of research and the evaluation of the quality and effectiveness of the initiatives.

The high quality of the Committee's activities will also be pursued through stable collaborations with the academia and research centres recognised for their excellence in the relevant fields. The Committee intends to promote research activities, and cooperate with associations interested in promoting financial education across schools and universities.

Specific agreements may be concluded with all the stakeholders actively involved.

To ensure the quality and effectiveness of the National Strategy, the Committee also intends to submit it to the peer review offered free of charge by the OECD, in order to operate transparently and progressively align its work to the best practices that emerge at international level.

The National Strategy will take into account the need for coordination at supranational level with the three European Authorities of the European System of Financial Supervision, ESFS (EBA, EIOPA and ESMA), whose mandate includes the monitoring and coordination of national financial education initiatives in their respective sectors.

In order to make a better use of the guidance offered by the OECD, and to participate actively in the OECD/International Network on Financial Education (INFE) meetings, the Committee proposes to apply to join the INFE.

The Committee also intends to set up an International Board of Advisors of internationally renowned experts in the three subjects covered by the Strategy and with experience in national financial education strategies, to better harness, and learn from, the experiences of other countries. For the time being, the availability to serve on the Board has been ensured by:

- Diana Crossan (New Zealand), former Director of the Retirement Commission, the body that designed and led the national strategy for financial education in New Zealand, which is considered a successful and benchmark strategy in many other countries;
- Leonardo Gomes Pereira (Brazil), former chairman of the Brazilian Securities Commission (CVM), the financial market supervisory authority that contributed to the development of the national strategy for financial education in Brazil, considered one of the new role models;
- Flore-Anne Messy (OECD, Paris), who heads the OECD's Financial Affairs Division and is executive secretary of the International Network on Financial Education (INFE).
- Olivia Mitchell (Wharton School, University of Pennsylvania), expert in retirement and financial literacy.

Other candidates will be considered on the basis of their recognised reputation and expertise in the fields of financial education, insurance and pensions.

- **Working together**

In order to ensure the overall quality and effectiveness of financial, insurance and pension education, the Committee will work together with the institutions and bodies that constitute the Committee on the one hand and, on the other, with public and private bodies that promote financial, insurance and pension education initiatives outside the Committee. In the near future, collaboration will mainly focus on the largest initiatives; later, it may be extended to all entities that, within the Census of financial education activities that the Committee will launch in January 2018, request to collaborate with the Committee.

In addition to carrying out a number of initiatives first-hand, the Committee should foster the coordination and cooperation with the private sector, the public sector, associations and major not-for-profit organisations promoting financial education.

For the coordination of other actors, the OECD guidelines will be taken into account and adjusted to the Italian context [10]. The guidelines define the principles governing the activities proposed by these entities in pursuit of the Vision and Mission objectives; particular attention is paid to the criteria to be followed for the management of any conflicts of interest by private entities.

The systematic organisation of coordination (to ensure, inter alia, continuity, exchange of information, sharing experiences and good practices) will make use, besides direct consultations, of a new census of financial education initiatives provided in Italy (mentioned above), to be carried out at the beginning of 2018, which will identify the organisations willing to collaborate with the Committee.

Specific agreements may be concluded with all the stakeholders actively involved.

2.1.3 How to measure the effectiveness of the strategy

In order to monitor the effectiveness of the Strategy and to ensure a continuous improvement in the level of financial knowledge and skills over time, the Committee intends to use various indicators.

At the national level, the progress towards achieving the objectives defined in the *Vision* and *Mission* can be assessed on the basis of aggregate indicators of financial knowledge and competence for which data are available for the following age groups:

- the OECD-PISA survey can be used for young people. The survey will be repeated in 2018. A possible target could be a decrease in the percentage of students with insufficient (level 1) or very low (level 2) financial knowledge.
- With regard to adults, IACOFI and CONSOB surveys can be used in the first place. With regard to the former, in 2017 adults achieved an average score of 10.8 (on an OECD scale of 0-15). The goal could be to reach a value of 13, not far from the OECD average, by 2019.

The insurance sector lacks, even internationally, a system for measuring the level of insurance knowledge and skills, and thus for measuring the results of a strategy to strengthen them. In this regard, IVASS is already working on a project for 2018 to develop and administer an insurance literacy test. The Committee will be able to make use of the results of this work.

In the medium to long term, the Committee will work on more extensive periodic data collection to assess the evolution of knowledge and skills in all three areas of the Strategy over time.

In the short term, the degree of awareness can be assessed on the basis of “effort” indicators (input rather than outcome indicators), which can be summarised as follows:

- Outreach across the general population, i.e., how many people have been reached by financial, insurance and pension education initiatives.
- Similarly, outreach across groups considered most vulnerable.
- Awareness of the Committee's activities, e.g., the financial education portal.

2.2 The Operational Plan

Together with the outline of the Strategy, the Committee presents an Action Plan, which defines the priorities in terms of content and methodology of intervention, taking into account existing best practices and experiences on financial education in Italy and in other countries that have adopted a national strategy; the Committee will make use of the guidelines developed within the OECD-INFE framework also in relation to contents and teaching methods. The Action Plan will identify the main initiatives to be taken in the three-year period, grouped by:

- Initiatives targeting the general population;
- Initiatives in favour of young people;
- Initiatives in favour of adults
- Initiatives in favour of vulnerable groups (women, elderly, migrants);
- Initiatives in favour of small entrepreneurs.

2.3 Organisation of the Committee

The Committee will continue to meet regularly to take strategic decisions and provide guidance on the activities to be undertaken.

The activities will also be carried out through the work of sub-committees and consultation and research groups, in which the members of the Committee (or their delegates) responsible for the subject matter will participate in turn. The Committee will be supported by a technical secretariat, with its own dedicated staff, to facilitate the operationalization of the Strategy and the projects identified in the implementation plans.

[1] Standard and Poor's, 2015, *Financial literacy around the world: Insights from the Standard and Poor's Ratings Services Global Financial Literacy Survey*, Washington, DC.

[2] Allianz, 2017, *When will the penny drop? Money, financial literacy and risk in the digital age*, Allianz Report.

[3] Consob, 2017, *Le scelte di investimento delle famiglie Italiane*.

[4] COVIP, 2012, *Promuovere la previdenza complementare come strumento efficace per una longevità serena*, carried out by CENSIS for COVIP throughout 2012.

[5] Centro Luigi Einaudi, 2017, *Indagine sul risparmio e sulle scelte finanziarie degli italiani. Consapevolezza, fiducia, crescita: le sfide dell'educazione finanziaria*.

[6] Museo del Risparmio di Torino, 2017, *Le donne e la gestione del risparmio*.

[7] Visco, I., 2015, *Harnessing financial education to spur entrepreneurship and innovation*, speech by the Governor of the Bank of Italy at the 3rd OECD/GFLEC Global Policy Research Symposium to Advance Financial Literacy, Paris, May 2015.

[8] COVIP, 2012, *Promuovere la previdenza complementare come strumento efficace per una longevità serena*, carried out by CENSIS for COVIP throughout 2012.

[9] OECD, 2016, *Core competencies framework on financial literacy for adults*.

[10] OECD/INFE, 2014, *Guidelines for private and not-for-profit stakeholders in financial education*.