

**IEFP - OECD Symposium on Financial Education
Financial education: a possible response to the financial crisis**

SPEAKER PRESENTATION

**FINANCIAL EDUCATION IN SCHOOLS: SOME FINDINGS FROM
OECD COUNTRIES**

Sue Lewis, Head of Savings and Investments, HM Treasury, United Kingdom

20 May 2009 – OECD Headquarters, Paris



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Financial Education in Schools: Some Findings from INFE Countries

Sue Lewis
Head of Savings and Investments
HM Treasury, UK

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Financial Education in OECD Schools - Summary

- ❖ 31 countries responded
- ❖ 17 had financial education in schools; 14 did not
- ❖ Well established in some countries (US, Korea, Japan, Netherlands, Poland); others more recent
- ❖ Compulsory in 8 countries; 9 have statutory curriculum
- ❖ Standalone subject in 5 countries
- ❖ Generally about one hour a week
- ❖ 8 countries teach throughout school (approx. age 5-18)

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Advantages of starting young

- ❖ Prepare children to:
 - o Make good decisions about money
 - o Use financial products wisely
 - o Get ready for the world of work
 - o Understand the economy
 - o Know where to go to for help about money

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Elements of financial education

- ❖ Budgeting personal and household income
- ❖ Understanding financial concepts, like interest
- ❖ Understanding risk
- ❖ How to use a bank
- ❖ Products for different life stages
- ❖ Saving, investment and retirement planning
- ❖ Ethical considerations; economics

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Learning - some good practice

- ❖ Games
- ❖ National competitions
- ❖ Role playing and simulation
- ❖ Use of real documents and first-hand reports
- ❖ Links with local facilities
- ❖ Good guides for teachers

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Enablers for financial education in schools

- ❖ Government support
- ❖ A lead organisation to promote financial education
- ❖ A statutory curriculum
- ❖ Good teacher training and materials
- ❖ Money!

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Involvement of stakeholders

- ❖ Regulator, central bank, stock exchange, consumer protection agencies, NGOs, banks
- ❖ Protection against conflicts:
 - ❖ Standards prohibiting marketing or advertising material
 - ❖ Expert committees
 - ❖ Quality assurance

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Next Steps

- Analysis of learning frameworks
- Good practices on financial education in schools
 - Influencing strategies
 - Evaluation
 - Training of teachers
 - Resources
- Case studies on best practices

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