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Finance Lessons: A Survey on Women's Financial Literacy in Greece



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A survey by:

Women on Top

[Women On Top](#) is an organisation dedicated to women's professional empowerment and equality at work. It was founded in 2012 and since then it has created and overseen more than 1,000 mentoring partnerships, and has trained more than 1,500 women – unemployed, employed and self-employed – in different professional development seminars. At the same time, through the Women On Top in Business initiative, it provides training, consultancy and project management services to companies and organisations that wish to make equal representation of women in the labour market a reality. Lastly, it has developed a broad platform for content creation and communication (surveys, articles, podcasts, events, etc.), with the aim to build strong communities centred around gender equality.

Athinea

[Athinea \(αθήνηΕΑ\)](#) is a new media organisation that has an ear on the ground and an eye on the future. With its flagship newsletter, read by thousands everyday, Athinea provides short and concise updates about the news in Greece and all over the world, respecting the precious little time of its readers. As a media outlet preferred by a new generation of Greeks, dynamic, educated and demanding, who require well-rounded information about their own interests, Athinea also publishes a series of thematic newsletters and editions (Carpe Vinum, Ex Libris, Polaris, etc.), and runs a variety website. Through its Athinea Narrative department, it partners up with companies and organisations, to support their communication needs; through its Athinea Research department it has gained significant experience in implementing research projects in the areas of tourism and agrifood, sustainable entrepreneurship, women's empowerment, and the future of work.

In collaboration with:

qed

qed is an applied research company, offering a full range of social and commercial services in Greece and the wider Balkan region. qed was founded in 1998 by psychologist Nikos Athanasiadis and sociologist Christina Carabela. To date, it provides par excellence consultancy services and study/analysis of primary and secondary data. qed is a certified member of: European Society for Opinion and Marketing Research (ESOMAR), Association of Greek Market & Opinion Research Companies (SEDEA), Quality Control in Data Collection (PESS).

Sponsored by:

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Papastratos, an affiliate of [Philip Morris International](#) (PMI), is the market leader in the production and marketing of cigarettes and smoke-free tobacco products in Greece for nine decades. Papastratos underwent a major transformation in 2017, to serve the greater PMI vision for a cigarette-free world. With a 300 million euro investment, it turned its Aspropyrgos plant into a dedicated production unit for heated tobacco sticks for its new product, IQOS, a potentially lower risk than cigarettes product, the first PMI product that heats tobacco rather than burning it. In July 2020, the American Food and Drug Administration (FDA) authorised the marketing of IQOS as a modified risk tobacco product. Up until July 2021, approximately 14.7 million adult smokers worldwide, and more than 330,000 in Greece have opted for this new technology that is available in 67 countries. In June 2021, on the occasion of its 90th anniversary, Papastratos announced its Sustainable Development Strategy for the coming 5 years, based on 5 pillars, with clear and measurable targets. For the 5th pillar, which is “Society”, Papastratos will direct its resources into actions for empowering women and combating the Climate Crisis. More information on the company at www.papastratosmazi.gr.

Translated by:

Commit Global

Introduction

We all make financial decisions every day in our lives. Some are small –going to the newsstand, doing your grocery shopping, making a cash withdrawal, paying the bills, adding to your savings – while others are bigger; ranging from renting or buying property, to selecting an insurance or investment product or setting up your retirement plan.

How savvy are we in managing our finances? What theoretical knowledge forms the basis of our decisions and how effective are those decisions in practice? What is our relationship with money, how does it make us feel and how confident are we about these issues?

The answers to all these questions are linked to a concept that affects our lives in a multitude of ways: financial literacy. Nonetheless, most of us are not familiar with the term. It relates to skills and knowledge that are not fostered in Greek society, perpetuating inequalities and undermining our financial well-being.

In this survey, conducted by Women On Top and Athinea, in collaboration with gged and sponsored by Papastratos/PMI, we have attempted to explore the extent to which Greek women are able to manage their financial present, establish their financial independence, and make financial decisions that help towards their own well-being, as well the well-being of their families and society in the future. We also wanted to define women's reality within the wider context of financial literacy in Greece, in order to draw conclusions in relation to factors other than gender, which affect this knowledge, and those behaviours, beliefs and skills as a whole.

The reasoning behind our focus on women is based both on the research and practical interests of the two organisations, Women On Top and Athinea, and on Papastratos/PMI's firm prioritisation of the issue of gender equality. However, the most important parameter for choosing to conduct this research, is the fact that financial literacy is a key pillar of women's financial independence and ability to participate equally in every social, financial and political function; this parity is an objective that, to date, we have not managed to attain on a national, European or global level.

After the outbreak of the COVID-19 pandemic, the World Economic Forum published a report estimating that, as societies, we need 135.6 years more to accomplish gender parity across the entire range of human activity¹ and that financial literacy inevitably becomes a main pillar of this effort, which concerns us all. True to our commitment to empower women and promote inclusion in work and public life, we are presenting this research that we hope will offer food for thought together with some practical solutions, so that we can hopefully speed up towards a more equal, rich and creative future.

¹ World Economic Forum (2021). "Global Gender Gap Report 2021", accessed May 2021, text at: http://www3.weforum.org/docs/WEF_GGGR_2021.pdf

Summary

This research, conducted by Women On Top and Athinea, in collaboration with qed and sponsored by Papastratos/PMI, explored four dimensions of financial literacy, especially in regard to women. These dimensions were knowledge of financial matters, use of financial products and services, self-confidence concerning those issues, and beliefs associated with money and the economy.

The literature review of our research includes detailed findings in relation to the level of financial literacy in other parts of the world. We also report the causes of the gender gap in financial literacy (education gap, limited familiarisation opportunities, social stereotypes, low self-confidence and undervaluation of the relevant skills), and its significant impact on women, their families and their social setting.

The findings of the empirical investigation of financial literacy in Greece are very interesting, as they capture the particularities of specific knowledge and skills of the Greek population, and focus on outlining differences in the financial literacy level of men and women.

With respect to **knowledge** of financial matters, our research revealed that only 43% of Greeks can be characterised as financially literate, and that there is no real difference, in this regard, between men and women.

Financial illiteracy appears more pronounced among older ages. It is worth noting that illiteracy is higher among women, except in the 18-24 and 55+ age groups. At the same time, we see that financial illiteracy is more pronounced among the lower socio-economic groups. It should also be noted that the differences between men and women in these groups are practically negligible, whereas they become much more significant, in different ways, in middle and higher socio-economic groups. At the same time, a lot of women have little confidence, even though their financial literacy knowledge is adequate. Lastly, it can be seen that while women are not less knowledgeable than men, they would have more trouble finding the right person to provide guidance about the things they do not know.

With respect to **financial behaviour**, it seems that women are not lagging behind in relation to financial matters in general, but in relation to the more “technical” aspects of economics.

Women of all socio-economic classes and educational levels report significantly less use of more complex financial products (insurances and investments), slightly less use of debit cards, but more use of credit cards than men. Moreover, they don't appear to have a good picture of their finances and are slightly less familiar with planning their personal or family budget. Lastly, the percentage of women who have debt repayment plans is smaller and women have smaller emergency funds compared to men.

Women who belong in upper socio-economic classes and have higher educational attainment do not appear to be more favorably disposed towards technical issues. For example, preparing and filing tax returns, as well as making consumer decisions for the household appear to be the men's job in Greece, and the gender gap in those cases may be as much as 20 percentage points. This finding highlights women's reduced opportunities for familiarisation with financial concepts and practices, a fact that often prevents them from enhancing their knowledge and confidence in relation to those matters.

Lastly, the section examining the range and depth of information that people seek out in relation to financial matters reveals a significant difference in favor of men. The disparity between the two genders is wide, irrespective of their socio-economic class and educational attainment. However, women who are primary income earners or manage the family financials have slightly higher rates compared to men in relation to how often they keep up with financial information.

With respect to people's **trends** and **beliefs** concerning issues of financial management, it seems that the topic of finances is a source of stress for many.

Women and young people tend to associate financial management with feelings of boredom and anxiety to a greater degree. This is very likely one of the reasons why they prefer to have others deal with it. At the same time, there is deep distrust

in banks, sale transactions, plastic money and lending, with no significant differentiation between men's and women's answers.

According to 45% of men and 35% of women, women are less capable in dealing with financial matters. These numbers peak in the answers of very young people or people over 55 years. Besides, money dealings have a negative moral connotation for a large group of people, where women and members of Generation Z are over-represented. Therefore, it appears that this is one more cause preventing women from systematically becoming involved in financial matters and enhancing their knowledge, familiarisation and confidence about them.

Lastly, the percentage of women who feel that knowing a few things about financial matters is important nowadays is lower; a fact which highlights how important it is to educate and inform them about the consequences of financial illiteracy for them and their families.

The research also explored the extent to which people (men and women) in Greece believe they can effectively handle situations or make the right financial decisions, so that we can construct a financial **confidence** index.

The divide between men and women appears wider in terms of confidence in understanding the language of economics and investments; the two most technical topics, in other words. However, there is also a gap in relation to saving money and meeting financial obligations.

Understanding of financial terms appears better among higher socio-economic classes and university graduates. Nevertheless, the gender gap in confidence is very wide among these groups. In contrast, among lower socio-economic classes, the gender gap in confidence is eliminated.

Women who handle their household finances without a male presence have more confidence in financial matters. There is no gap between those women and men.

Combining the findings of our research related to confidence with those related to beliefs, we see that low confidence is associated with skepticism and aversion. This trend is especially strong among women.

Finally, we explored men and women's beliefs in relation to the **pay gap**, and the extent to which they feel comfortable negotiating their salaries.

Responses reveal that 60% of participants accept the existence of the pay gap. The percentage is clearly greater among women, reaching 73%.

Most men stated that their pay is equal to that of their male and female colleagues, but they also reported more confidence than women in negotiating their salary. The same is true for men and women of the upper socioeconomic class.

The gender gap is especially wide between financially illiterate men and women. In other words, financially illiterate women feel much more uncomfortable negotiating their pay compared to financially illiterate men, or financially literate women. This creates a vicious circle, where, predictably, women are held back in terms of their financial development and independence.

We then turn our attention to the ways in which women's financial literacy can be enhanced, and the tools that can help improve their financial situation. We highlight the main principles underlying various programmes and good practices of financial literacy in general, focusing more on developed countries, where we have relevant data available, and presenting in more detail certain programmes which are of particular interest to Greece. Lastly, also taking into consideration the significant findings of our empirical investigation, we make a series of specific proposals for helping those groups in Greece that require the most support to develop the relevant skills.

A. Basic concepts and definitions: Why do we care about Women's Financial Literacy?

The concept of financial literacy and the means to assess it has been a matter of concern for societies, on a research and practical level, for several decades. What is financial literacy, though, and why do we care about it?

In 2003, Danna Moore, professor at the Washington State University, argued that: "Individuals are considered financially literate if they are competent and can demonstrate they have used knowledge they have learned. Financial literacy cannot be measured directly so proxies must be used. Literacy is obtained through practical experience and active integration of knowledge. As people become more literate they become increasingly more financially sophisticated and it is conjectured that this may also mean that an individual may be more competent."²

In 2007, Annamaria Lusardi and Olivia Mitchell defined financial literacy as the familiarisation of an individual with "the most basic economic concepts needed to make sensible saving and investment decisions."³ A year later, Lusardi provided a

² Moore, D. (2003). "Survey of Financial Literacy in Washington State: Knowledge, Behavior, Attitudes, and Experiences", Washington State University Social and Economic Sciences Research Center, accessed May 2021, text at: https://www.researchgate.net/publication/265728242_Survey_of_Financial_Literacy_in_Washington_State_Knowledge_behavior_Attitudes_and_Experiences

³ Lusardi, A. and Mitchell, O.S. (2007). "Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education", *Business Economics*, Vol. 42/1, pp. 35-44,

more specific definition for financial literacy as “the knowledge of basic financial concepts, such as the working of interest compounding, the difference between nominal and real values, and the basics of risk diversification.”⁴

In 2012, OECD⁵ defined financial literacy as “a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.”

Based on this definition, which was recognised at a worldwide level by the G20 leaders in 2012, financial literacy is not measured solely on the basis of our knowledge, but is the sum of what we believe, know and feel about money, as well as how we react, in practice, when we have to request, raise, spend, invest and generally manage it.

Why is financial literacy important?

The importance of financial literacy for an individual's financial behaviour and financial situation is well-documented. Financially literate people do better at budgeting, saving money, controlling spending, managing debt and planning for their future. This has a significant impact on the mental and physical health of dependent household members, the educational attainment of children and the relationships between partners, but it also affects the general financial well-being, stability and growth of their community.⁶

accessed May 2021, text at:

https://www.researchgate.net/publication/225566633_Financial_Literacy_and_Retirement_Preparedness_Evidence_and_Implications_for_Financial_Education

⁴ Lusardi, A. (2008). "Financial Literacy: An Essential Tool for Informed Consumer Choice?", National Bureau of Economic Research, accessed May 2021, text at:

<https://www.nber.org/papers/w14084>

⁵ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at:

http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

⁶ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at:

http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

Moreover, financial literacy is closely linked to adequate planning for retirement and to accumulating retirement wealth (individuals who plan for their financial future accumulate, on average, three times as much as those who do not). On the other hand, people who are unaware of basic financial concepts—interest compounding, cost of debt, risk diversification, etc.—are often led to make serious and irreversible mistakes in this area.⁷

Finally, financially literate consumers help the— increasingly complex— financial markets to function efficiently: they are better equipped to compare the characteristics of different financial products, improving the level of competition in the process. Moreover, they create demand for products that are more responsive to their needs, leading to innovation and improvement of market quality. Lastly, because they have more savings, they have the necessary funds to drive investment and financial growth. In fact, their knowledge prevents them from reacting erratically to market fluctuations, and so they contribute significantly to maintaining general market balance.⁸

Unfortunately, even though, globally, higher educational attainment is correlated to higher financial literacy level, this does not mean that the levels of financial literacy are deemed satisfactory even at the highest levels of schooling.⁹

Why is financial literacy particularly important for women?

Financial literacy is essential for both men and women, to make sound financial decisions; however, improving financial literacy is even more important for

⁷ Lusardi, A. and Mitchell, O.S. (2011). "Financial Literacy Around the World: an Overview", National Bureau of Economic Research, accessed May 2021, text at: <https://www.nber.org/papers/w17107>

⁸ OECD (2005). "Improving Financial Literacy Analysis of Issues and Policies", accessed May 2021, text at: https://read.oecd-ilibrary.org/finance-and-investment/improving-financial-literacy_9789264012578-en#page1

⁹ Lusardi, A. and Mitchell, O.S. (2011). "Financial Literacy Around the World: an Overview", National Bureau of Economic Research, accessed May 2021, text at: <https://www.nber.org/papers/w17107>

women, as they live, on average, 5-7 years longer,¹⁰ are more likely to become single-parents¹¹ and usually earn less than men of similar age during their productive years (see below in the pink box). As a result, women are often required, after they retire or lose their partner, to face financial hardships and make difficult decisions in relation to their assets.¹²



Why do women earn less?

Over the course of their lives, women, usually, earn less than men. The first reason behind this is the limitations (time- and quality-wise) imposed on their professional choices by social stereotypes, access to the labour market and cultural expectations in relation to their role.¹³

In other words, because women are much more frequently tasked with caring for children, elderly, sick and other dependents, they tend to work fewer hours in paid employment, interrupt their careers for longer periods and retire earlier than men. They also typically work in jobs that are stereotypically considered as “women’s jobs”, which, for the most part, offer fewer prospects for reward and development.

¹⁰ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at:

http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

¹¹ *Op. cit.*

¹² Hasler, A. and Lusardi, A. (2017). "The Gender Gap in Financial Literacy: A Global Perspective", Global Financial Literacy Excellence Center, accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2017/07/The-Gender-Gap-in-Financial-Literacy-A-Global-Perspective-Report.pdf?x87657>

¹³ Hung, A., Yoong, J. and Brown, E. (2012). "Empowering Women Through Financial Awareness and Education", OECD, accessed May 2021, text at: <https://www.oecd-ilibrary.org/docserver/5k9d5v6kh56g-en.pdf?expires=1621962337&id=id&accname=guest&checksum=349B3D80ACA496F07C2FB3D8B9BEBFCA>

According to a survey by the Australian Government, Financial Literacy Foundation¹⁴, women spend approximately 11-13 years off work, raising children or tending to other family care responsibilities. The cost of childcare forces many women out of the labour market, a fact that affects their future pensions, savings and investments. For many of those women, after a long period of absence from work, it is very difficult to regain the status and paygrade they enjoyed before becoming mothers.

The second reason is the gender pay gap itself. Based on Eurostat data for 2014, the pay gap in Greece stands at 12.5% while the European average is at 16.2%. Greece's relatively "good" performance in terms of this index is most likely due to the general decline in pay over the last decade, since differences in the average gross hourly pay of men and women tend to become more evident at the higher pay grades of different professional fields.

However, if we also look at the indicator for the overall national wage gap, which is defined as the difference between the average annual pay for women and men, we will find that it also reflects (other than a difference in pay) factors such as, women's reduced working hours, interruptions and gaps in their careers, lower employment rates, and horizontal and vertical segregation which keeps women away from better paid professions in areas of innovation and from positions of leadership.

Therefore, based on Eurostat data, the total pay gap in Greece stands at 41.4% while the European average is at 39.6%.

It should be noted that the national pay gap directly affects the gender gap in pensions, which has become a priority issue to be addressed by the European Union.

¹⁴ Australian Government, Financial Literacy Foundation (2008). "Financial Literacy: Women Understanding Money", accessed May 2021, text at: <https://financialcapability.gov.au/files/women-understanding-money.pdf>

A survey¹⁵ carried out in 4 developed countries revealed that death of a husband leads to a decline of the woman's financial well-being. And, as shown by a relevant survey from Stanford University on women's financial security, widows across all age groups have lower income and less wealth than widowers, and are more likely to live in poverty. Widows aged 60-64 face the greatest financial difficulties – almost one in three women lives in conditions of poverty.¹⁶

Other, more recent American and transnational surveys confirm that the rate of older single women living in conditions of poverty is disproportionately high compared to the corresponding number of older single men or older couples.¹⁷

Unfortunately, recent research confirms that 58% of women themselves defer to their (usually male) partners to take important financial decisions, a fact which deprives them of a significant chunk of knowledge and control in terms of their finances.¹⁸ This trend is more evident in women aged 20-34; nonetheless, it affects women at any stage of their careers. For example, it might have a negative impact on their choices at the beginning of their career, hindering their professional development at a later stage.¹⁹

Therefore, women who have not taken advantage of the opportunity to become actively involved in designing and managing their financial future, face serious

¹⁵ Burkhauser, R.V., Giles, P., Lillard, D.R. and Schwarze, J. (2005). "Until Death Do Us Part: An Analysis of the Economic Well-Being of Widows in Four Countries", *The Journals of Gerontology*, Vol. B60/5, pp. S238-S246, accessed May 2021, text at:

<https://doi.org/10.1093/geronb/60.5.S238>

¹⁶ Stanford Center on Longevity. "The Women's Financial Security Project", accessed May 2021, text at: <https://longevity.stanford.edu/spotlight-on-womens-financial-security/>

¹⁷ Hung, A., Yoong, J. and Brown, E. (2012). "Empowering Women Through Financial Awareness and Education", OECD, accessed May 2021, text at: <https://www.oecd-ilibrary.org/docserver/5k9d5v6kh56g-en.pdf?expires=1621962337&id=id&accname=guest&checksum=349B3D80ACA496F07C2FB3D8B9BEBFCA>

¹⁸ UBS (2019). "Investor Watch Report of 2019", accessed May 2021, text at:

<https://www.ubs.com/global/en/media/display-page-ndp/en-20190306-study-reveals-multi-generational-problem.html>

¹⁹ Stanford Center on Longevity. "The Women's Financial Security Project", accessed May 2021, text at: <https://longevity.stanford.edu/spotlight-on-womens-financial-security/>

financial risks in situations of divorce or widowhood, or in the event of financial mismanagement by their partner. On the contrary, a UBS survey reveals that in couples who work together to manage their finances, women report higher levels of confidence in their ability to make financial decisions, greater optimism about their future, less anxiety over money and fewer mistakes in managing it.²⁰

This is one of the main reasons why financial education has been globally recognised as an important tool to improve women's financial independence. What is more, establishing and protecting economic empowerment on an equal basis for men and women has been recognised both as a basic human right, and as an issue of law and policy. Indeed, women's empowerment is seen as a "prerequisite for sustainable development, pro-poor growth and the achievement of all the Millennium Development goals."²¹

²⁰ UBS (2019). "Investor Watch Report of 2019", accessed May 2021, text at: <https://www.ubs.com/global/en/media/display-page-ndp/en-20190306-study-reveals-multi-generational-problem.html>

²¹ Hung, A., Yoong, J. and Brown, E. (2012). "Empowering Women Through Financial Awareness and Education", OECD, accessed May 2021, text at: <https://www.oecd-ilibrary.org/docserver/5k9d5v6kh56g-en.pdf?expires=1621962337&id=id&accname=guest&checksum=349B3D80ACA496F07C2FB3D8B9BEBFCA>

B. Women's Financial Literacy in Europe and the World

The first attempts to measure the population's financial literacy were made in the early 1990s, in the USA. There ensued a lot of research from all over the world, until in 2005, Lusardi and Mitchell developed a model based on three main questions about the concepts of compound interest, inflation and risk diversification, to evaluate the financial literacy of adult respondents.²² Those three questions are still used today internationally – in fact, they were used in this survey, to quantitatively investigate the financial literacy of men and women. Similar models for measuring financial literacy have been developed by organisations such as the OECD, which has designed a questionnaire for adults aged 18-79 years.²³

According to international research, women usually have lower financial literacy levels than men. A Standard & Poor's survey from 2014 revealed that, on an international level, 35% of men compared to 30% of women are financially

²² Lusardi, A. and Mitchell, O.S. (2011). "Financial Literacy and Planning: Implications for Retirement Wellbeing" in Mitchell, O. and Lusardi, A. (Eds.), *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*, Oxford: Oxford University Press

²³ OECD (2011). "Measuring Financial Literacy: Core Questionnaire in Measuring Financial Literacy", accessed May 2021, text at: <https://www.oecd.org/finance/financial-education/49319977.pdf>

literate.²⁴ Similarly, according to the findings of 2016 survey among the OECD countries, 69% of men compared to 56% of women scored a passing mark in the relevant evaluation.²⁵

In the tests for evaluating the financial literacy of men and women, women are less likely compared to men to answer correctly, and also more likely to state they do not know the answers to the questions.²⁶

More specifically, in the US, in a survey by Stanford University on women's financial security, male members of the Baby Boom generation responded "I don't know" to 27% of the financial literacy questions, while the percentage for male members of Generation X was 33%. The corresponding percentage for female members of the Baby Boom generation was 49%, while female members of Generation X responded "I don't know" to 54% of the questions.²⁷

Since women respond "I don't know" more frequently, both in the overall population and among the fraction of the population who answer incorrectly, we can conclude that aside from the fact that women may have lower levels of financial knowledge and are more aware of their shortcomings, they also have lower confidence in their abilities, especially when it comes to complex financial matters.²⁸

²⁴ Hasler, A. and Lusardi, A. (2017). "The Gender Gap in Financial Literacy: A Global Perspective", Global Financial Literacy Excellence Center, accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2017/07/The-Gender-Gap-in-Financial-Literacy-A-Global-Perspective-Report.pdf?x87657>

²⁵ OECD (2016). "OECD/INFE International Survey of Adult Financial Literacy Competencies", accessed May 2021, text at: www.oecd.org/finance/OECD-INFE-International-Survey-of-Adult-Financial-Literacy-Competencies.pdf

²⁶ Lusardi, A. and Mitchell, O.S. (2011). "Financial Literacy Around the World: an Overview", National Bureau of Economic Research, accessed May 2021, text at: <https://www.nber.org/papers/w17107>

²⁷ Stanford Center on Longevity. "The Women's Financial Security Project", accessed May 2021, text at: <https://longevity.stanford.edu/spotlight-on-womens-financial-security/>

²⁸ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

Similarly, women are less likely to appear overconfident and overestimate their knowledge, and also less likely to make risky choices in relation to their financial decisions. At the same time, women express less interest in finance-related issues, without it being clear whether this is due to the fact they feel they are not knowledgeable enough to handle these matters, or, conversely, whether their weak interest is the reason behind their limited knowledge and low confidence.²⁹

On a behavioural level too, it seems that, for example, women around the world and especially in developing countries, are less likely to have a bank account or a savings plan and to use investment or other banking products.³⁰ According to the Global Index Database for 2017, on a worldwide level, only 65% of women hold a bank account compared to 72% of men – a figure that has not changed much since 2011. Moreover, 56% of all adults who do not use any banking products are women.³¹

The gender gap in financial literacy is a systematic and persistent difference between men and women, noted in developed and developing countries alike,³² with the exception of Hungary, where gender differences in financial literacy levels are deemed negligible. Nonetheless, in none of the countries included in the survey have women shown higher levels of knowledge than men.

The gender gap is present irrespective of variables related to the respondents' age, educational attainment and marital status. Researchers have designed interventions aimed at enhancing women's financial knowledge, in the hope that this change may lead to bridging the gap. However, to date, these interventions

²⁹ *Op. cit.*

³⁰ Hasler, A. and Lusardi, A. (2017). "The Gender Gap in Financial Literacy: A Global Perspective", Global Financial Literacy Excellence Center, accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2017/07/The-Gender-Gap-in-Financial-Literacy-A-Global-Perspective-Report.pdf?x87657>

³¹ Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S. and Hess, J. (2017). "The 2017 Global Findex Database: Measuring Financial Inclusion and the Fintech Revolution", World Bank Group, accessed May 2021, text at: <https://globalfindex.worldbank.org/>

³² Demirgüç-Kunt, A., Klapper, L., Singer, D. and Van Oudheusden, P. (2015). "The Global Findex Database 2014: Measuring Financial Inclusion Around the World", World Bank Group, accessed May 2021, text at: <http://documents1.worldbank.org/curated/en/187761468179367706/pdf/WPS7255.pdf>

have not yielded considerable results in the long term. The reason, according to the research by the University of Stanford, may be tied to women's self-confidence and lack of familiarisation with financial decision-making, which, as we will see later, is not only a symptom but a cause of the gender gap in financial literacy.³³

More specifically, women express lower confidence compared to men in making financial decisions – however, this divide also relates to the type of decisions at issue. For example, women and men report equal levels of confidence when taking everyday decisions about their household or wallet (personal budget, savings, debt and credit card management); however, women feel much less confident when they are required to take important financial decisions, which may be related to investments or their financial security after retirement.³⁴ At the same time, where single people are equally likely to engage in both types of decision-making discussed above, married women are more likely to be involved in day-to-day decisions, whereas married men are more likely to deal with the big financial decisions.

In some countries, such as Britain or Canada, women perform better in matters related to survival in economic hardship, while men perform better in long-term planning, selecting financial products, staying informed and up-to-date with new developments.³⁵ In other words, it appears that, in many cases, both genders become familiar with and ultimately more knowledgeable in the topics that social conditions impose on them: for women, who live in poverty more often, this topic is savings; whereas for men, who have money at their disposal more often, the topic is wealth accumulation.

The fact that this divide ends up creating a vicious circle, where even more women become trapped in conditions of poverty and economic backwardness, is one of

³³ Stanford Center on Longevity. "The Women's Financial Security Project", accessed May 2021, text at: <https://longevity.stanford.edu/spotlight-on-womens-financial-security/>

³⁴ *Op. cit.*

³⁵ Hung, A., Yoong, J. and Brown, E. (2012). "Empowering Women Through Financial Awareness and Education", OECD, accessed May 2021, text at: <https://www.oecd-ilibrary.org/docserver/5k9d5v6kh56g-en.pdf?expires=1621962337&id=id&accname=guest&checksum=349B3D80ACA496F07C2FB3D8B9BEBFCA>

the main reasons why promoting women's financial literacy and financial empowerment should be a priority for all of us.

Which women are more vulnerable?

International literature provides important information related to which groups of women have lower levels of financial literacy and are therefore more vulnerable to the negative consequences of this shortfall.

Older women

Up until the 2000s, for which we have relevant international data, women over 50, and especially over 70, appeared to have significantly lower financial literacy levels than men.³⁶

Young women

In the US and Canada, research has revealed that younger women (aged 16-24) express lower levels of general financial knowledge and knowledge in matters related to savings, borrowing, insurance and investments. It also appears that they are less likely to stick to their budget, and more likely to hold credit card debt and not be able to cover all their expenses in some months. Lastly, young women appear less confident in learning mathematics.³⁷

Non-working and low family income women

According to OECD surveys in countries like Albania, Ireland, Poland, South Africa and the UK, women who are not working (due to unemployment, retirement,

³⁶ Lusardi, A. and Mitchell, O.S. (2008). "Planning and Financial Literacy: How Do Women Fare?", *American Economic Review*, Vol. 98/2, pp. 413-417, accessed May 2021, text at: <http://ideas.repec.org/a/aea/aecrev/v98y2008i2p413-17.html> και

Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

³⁷ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

school or care responsibilities) have lower levels of financial literacy than working women. Correspondingly, women who live in households with below-average income and who have not completed secondary education have lower levels of financial literacy.³⁸

Migrant, refugee and minority women

Even though we do not have substantial quantitative data concerning the financial literacy of women from those groups, there is qualitative evidence that cultural and language barriers often make it difficult for them to attain the degree of financial literacy that is necessary for them to participate equally in the productive life of their host countries.³⁹

³⁸*Op. cit.*

³⁹*Op. cit.*

C. Women's Financial Literacy in Greece

In Greece, we did not have, until today, extensive statistics by gender to properly evaluate women's financial literacy. Greece did not participate in the recent survey of the International Network on Financial Education OECD/INFE on the level of financial literacy in Southeast Europe countries, carried out in 2020, or in the similar worldwide survey conducted by the Network in 2016.

Based mainly on the 2014 Standard & Poor's survey on financial literacy around the world, we knew that the percentage of financially literate Greek adults stands at 45%, while the percentage of financially literate women is 42%.⁴⁰

Some useful, but narrow-range, data can be drawn from more recent research, such as the national survey conducted by the Hellenic Financial Literacy Institute on the financial literacy of undergraduate students in Greece.⁴¹ According to the survey, 19.3% of male and female students gave the correct answer to every

⁴⁰ Klapper, L., Lusardi, A. and Van Oudheusden, P. (2014). "Financial Literacy Around the World: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey", accessed May 2021, text at: https://www.cssf.lu/wp-content/uploads/S_P_Survey.pdf και Hasler, A. and Lusardi, A. (2017). "The Gender Gap in Financial Literacy: A Global Perspective", Global Financial Literacy Excellence Center, accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2017/07/The-Gender-Gap-in-Financial-Literacy-A-Global-Perspective-Report.pdf?x87657>

⁴¹ Philippas, N.D. and Avdoulas, C. (2019). "Financial Literacy and Financial Well-Being Among Generation-Z University Students: Evidence from Greece", *The European Journal of Finance*, Vol. 26/4-5, pp. 360-381, accessed May 2021, text at: <https://doi.org/10.1080/1351847X.2019.1701512>

question of the financial literacy evaluation test, while 50% of them gave only one wrong answer – this indicates that the rate of financially literate people is slightly higher among students than among the general population. According to the same survey, the number of men in the financially literate sample is higher than in the financially illiterate sample. Moreover, the percentage of men who answered at least 4 out of 5 questions correctly is higher than that of women. More specifically, male students were 2.02 times more likely to show acceptable levels of financial literacy in the survey than female students.

Other interesting research, such as the “National Report on the Financial Well-being of Gen Z in Greece”, by the Entrepreneurship and Social Economy Group (EKO),⁴² and the “Measurement of Financial Literacy in Greece: Construction of National Benchmarks and Proposed Actions” study which was conducted in the context of a doctoral thesis in 2019, with the main objective of measuring financial literacy among 9th grade students in Greece,⁴³ have not, to date, published data by gender, to allow us to draw any relevant conclusions.

⁴²Vasileiou, E. (2021). “National Report on the Financial Well-being of Gen Z in Greece”, Entrepreneurship and Social Economy Group (EKO), accessed May 2021, text at: https://ekogreece.com/wp-content/uploads/2019/10/YFA_Financial-Literacy-of-Generation-Z_National-Report_Greece.pdf

⁴³Tzora, V.A. (2019). “Measurement of Financial Literacy in Greece: Construction of National Benchmarks and Proposed Actions,” accessed May 2021, text at: <https://dione.lib.unipi.gr/xmlui/handle/unipi/11915>

D. Causes of Low Financial Literacy: Why Are We Lagging Behind?

The differences in the levels of financial literacy often prevent women from participating equally in the decision-making process –or even in transactions–, a fact which, in turn, further lowers their confidence and limits their opportunities for developing financial skills.

Even though the process of identifying and documenting potential causes of the gap must be carefully approached – since relevant research is still at a very early stage and it is difficult to establish causal relationships between the different parameters – international literature reports factors which, very likely, come into play together and limit the access of large groups of women (and others) to financial literacy.

The gap in education

The fact is that financial literacy has emerged as a key pillar of personal well-being and development, and that the decisions which men and women need to take, or the information they need to process, becomes more and more complex in our modern world. Nonetheless, at no level of formal education are children and young people given the specific knowledge and basic tools they need to develop their skills in this area.

Moreover, even in the field of peripheral knowledge required to attain a satisfactory level of financial literacy, such as math skills, for example, there is a noticeable gap in access and opportunities between girls and boys. On the one hand, a large percentage of girls in developing countries does not have equal access to formal education. On the other hand, even when girls do have access to schooling, their educational choices are restricted by economic or social norms that define their roles and priorities in a different manner.⁴⁴ Lastly, even when boys and girls have equal access to education, disparities are noted not so much in their math skills, but in how much they are encouraged to focus on subjects related to those skills.

Limited opportunities for familiarisation

Another possible explanation about the difference in the levels of financial literacy may be found in the difference in opportunities for exposure to financial products and decisions, and opportunities to learn by doing. Due to gender stereotypes, commonly affecting child-raising and socialisation of young adults, men are more exposed to informal financial training, as they are encouraged from an early age to learn about investments and financial management. This is not the case for women. A British survey⁴⁵ revealed that even in young age, boys usually get more pocket-money than girls, a fact very telling of the different treatment parents have in store for their sons and daughters.

This trend is also enhanced by practices all of us, men and women, follow later in our lives. Within the family, men usually make more financial decisions outside the

⁴⁴ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at:

http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

⁴⁵ gohenry (2019). "The Youth Economy Report", accessed May 2021, text at:

https://1876cad11841d99f827f-cf6c87344c85d257a917e31723d0a314.ssl.cf3.rackcdn.com/youth_economy_report_2019/go_henry%20-%20Youth%20Economy%20Report%202019.pdf

home,⁴⁶ while at least half of them state that they consider themselves primarily responsible for handling the family's tax obligations, investments, loans and insurance decisions. The corresponding rate for women is approximately 30%.⁴⁷

On the other hand, more women consider themselves primarily responsible for managing household finances and taking short-term financial decisions – tasks which usually do not require the type of knowledge that is assessed in financial literacy tests.

In fact, it is very telling that, whereas as singles both men and women are equally involved in managing financial decisions, when they are in long-term relationships or marriages, even if they are young in age, they usually behave based on traditional patterns of gender behaviour, such as the ones mentioned above. As an example, divorced women usually have less financial knowledge than women who have never been married.⁴⁸

However, outside the home too, the gender financing gap, which leaves many female-run businesses without the financial resources that similar male-run businesses often enjoy,⁴⁹ deprives women of valuable opportunities for managing their finances and making significant financial decisions.

Learning by doing creates an internal feedback loop, thanks to which people renew their knowledge, skills, motivation and self-confidence; and this drives them

⁴⁶ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at:

http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

⁴⁷ Hsu, J.W. (2011). "Aging and Strategic Learning: The Impact of Spousal Incentives on Financial Literacy", Federal Reserve Board, accessed May 2021, text at:

<https://www.federalreserve.gov/pubs/feds/2011/201153/201153pap.pdf>

⁴⁸ Zissimopoulos, J., Karney, B. and Rauer, A. (2008). "Marital Histories and Economic Well-Being", Michigan Retirement Research Center, accessed May 2021, text at:

https://www.researchgate.net/publication/46448446_Marital_Histories_and_Economic_Well-Being

⁴⁹ Skonieczna, A. and Castellano, L. (2020). "Gender Smart Financing Investing In and With Women: Opportunities for Europe", accessed May 2021, text at:

https://ec.europa.eu/info/sites/info/files/economy-finance/dp129_en.pdf

to gain even more financial experience. Conversely, lack of familiarisation with financial decisions may be not only the cause, but a symptom of women's low financial literacy.⁵⁰

Social stereotypes

Due to the fact that, in our societies, good financial management is often tied to wealth accumulation and financial prosperity, many women are subconsciously driven off by this pursuit, as they have been raised with the mandate to put the needs of others ahead of their own. Having these values instilled in them, many women learn to oppress their ambitions, for fear of being considered selfish or aggressive. This trend is also reinforced by the stereotype that has women be the ones who spend rather than earn money for the families or for themselves. This leads women to focus on satisfying the needs of others and not on ensuring their own financial independence and security, through financial management and career choices.⁵¹

The language we tend to use is also often at blame for the perpetuation of women's low confidence in matters related to financial literacy. This language often includes many terms which stereotypically bring to mind male behaviours and expectations of behaviour. Such terms are often related to aggression, play, speed, sports and dominance, thus alienating older women in particular.

Moreover, the quality of financial advice that women receive appears to be affected by the prevailing social stereotypes, dealing yet another blow to their chances of improving their financial literacy. A survey carried out in 2012 among financial advisers in the USA revealed that advisers were more likely to refuse to offer specific advice to female clients, as long as they had not transferred their

⁵⁰ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

⁵¹ Chang, M. (2012). *Shortchanged: Why Women Have Less Wealth and What Can Be Done About It*, Oxford: Oxford University Press.

account to the company of the adviser.⁵² Moreover, a survey by Bank of America in 2020⁵³ concluded that when heterosexual couples meet with male or female financial advisers, advisers assume at the outset that decisions are made by the man, without even realizing they are influenced by these unconscious biases. Both men and women advisers dictate over 60% of their focal time on men investors, while making, on average, 10 sexist assumptions (or miscues) per 30-minute meeting.

Low self-confidence

Research shows that women report lower confidence levels than men in many aspects of everyday life. This disparity appears quite early in women's lives: girls, for example, start showing less confidence compared to boys when it comes to tasks that require "cleverness" as early as the age of 6. Moreover, women repeatedly state they feel less capable in math, a skill which is necessary to grasp the basics of financial literacy. Lastly, they express less confidence in their abilities to achieve financial targets compared to men their age.

How is this lack of confidence manifested? Aside from women's tendency to respond "I don't know" to financial literacy questions, even when they are not less likely to answer correctly than men, a 1999 survey in the USA revealed that women also tend to perform worse in math tests when they are told that the tests favor the "male brain". On the contrary, they perform as well as men when they are told that the tests do not produce gender differences.⁵⁴

⁵² Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

⁵³ Merrill, a Bank of America Company (2020). "Seeing the Unseen: The Role Gender Plays in Wealth Management", accessed May 2021, text at: <https://mlaem.fs.ml.com/content/dam/ML/Registration/seeing-the-unseen-whitepaper.pdf>

⁵⁴ Spencera, S.J., Steele, C.M. and Quinn, D.M. (1999). "Stereotype Threat and Women's Math Performance", *Journal of Experimental Social Psychology*, Vol. 35/1, pp. 4-28, accessed May 2021, text at: <https://www.sciencedirect.com/science/article/abs/pii/S0022103198913737#aep-abstract-id7>



What comes first, confidence or knowledge?

There is no single, universally accepted answer to the question of whether women need more financial knowledge to build up their confidence, or more confidence to be able to assimilate and put this knowledge into practice. However, research suggests that, usually, it is more difficult to bridge the financial literacy gap, unless the matter of women's low confidence in financially-related matters is not addressed first.

Undervaluing financial literacy

According to a recent survey of the Australian Government Financial Literacy Foundation,⁵⁵ a significant number of women holds beliefs that can get in the way of them managing their money more efficiently, including:

- "Money is not important to be happy in life"
- "Dealing with money is stressful and overwhelming"
- "Dealing with money is boring"
- "Thinking too much about my financial future makes me feel uncomfortable"

These beliefs were more common among women than among men. On the other hand, women were less likely to say that money "is just a means to buy things" and that "financially, they like to live for today."

⁵⁵ Australian Government, Financial Literacy Foundation (2008). "Financial Literacy: Women Understanding Money", accessed May 2021, text at: <https://financialcapability.gov.au/files/women-understanding-money.pdf>

E. Consequences of Low Financial Literacy:

Low financial literacy has a significant impact on individuals and societies, as it is tied to critical economic decisions. Financially literate people are more likely to accumulate retirement wealth, invest in stock markets, borrow at low costs, pay attention to fees, diversify risk and handle unexpected financial hardship more effectively.⁵⁶ Consequently, the higher the level of financial literacy in a country or society, the greater the capacity of that society to handle collective financial hardship.

Moreover, as already mentioned, financial literacy is closely linked to adequate planning for retirement and accumulating retirement wealth (individuals who plan for their financial future accumulate, on average, three times as much as those who do not know how much money they will need to enjoy a comfortable retirement.)

At the same time, women's low levels of financial literacy and confidence are responsible, in all likelihood, for the untapped potential of 51% of the population, since these shortcomings often impede women's active participation in the

⁵⁶ Hasler, A. and Lusardi, A. (2017). "The Gender Gap in Financial Literacy: A Global Perspective", Global Financial Literacy Excellence Center, accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2017/07/The-Gender-Gap-in-Financial-Literacy-A-Global-Perspective-Report.pdf>

economy.⁵⁷ More specifically, according to a Stanford University survey, low performances in these two areas makes it less likely for individuals to start a long-term career.⁵⁸

However, in the world of business too, the public discussion about women's lack of familiarisation with financial matters may also add to the investors' (both male and female) distrust, creating another gap, the investment gap, noted between companies with male founders and companies with female founders.

Therefore, differences at the levels of financial literacy and confidence may affect the balance of financial power within the family, especially when the couple has different priorities in terms of spending their money.⁵⁹

At the same time, research demonstrates a link between financial status and other important aspects of personal and family well-being, such as physical, mental and emotional health and educational attainment of children.⁶⁰

Lastly, when women are primarily responsible for the care of children (and especially when they are single mothers) their limited financial education is reflected on the intergenerational transmission of financial literacy, affecting their children's beliefs, attitudes and potential.⁶¹

⁵⁷ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

⁵⁸ Stanford Center on Longevity. "The Women's Financial Security Project", accessed May 2021, text at: <https://longevity.stanford.edu/spotlight-on-womens-financial-security/>

⁵⁹ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

⁶⁰*Op. cit.*

⁶¹*Op. cit.*

A. Research Methodology

In collaboration with Women on Top and Athinea, qed designed and implemented a two-part survey (quantitative and qualitative) on financial literacy, focusing on women.

The survey revolved around knowledge of financial matters, use of financial products and services, respondents' confidence in relation to these matters, as well as their beliefs on a number of relevant issues.

In the section related to knowledge of financial matters, 4 questions were asked similar to those of the S&P Global Finlit Survey, in order to investigate the respondents' familiarisation with numeracy skills, interest compounding, inflation and diversification of investment risk.

Telephone interviews were used to collect the quantitative data.



Data collection period: March 4-10, 2021

Quantitative survey sample: N=818, representative sample from all over Greece, ages 18-64

The results of the quantitative survey have been weighted for gender, age and region, according to the latest ELSTAT figures.

Note: Results have been rounded off, and may not always add up to 100%.

Three focus groups were conducted to collect the qualitative data: one with women aged 30-55 with below average family income; one with women aged 30-55 with above average family income; and one with financial intermediaries, men and women (financial professionals).

B. Detailed Findings of the Quantitative and Qualitative Survey

The findings of the quantitative survey on the general population are particularly interesting, as in some cases, they echo similar findings from previous surveys and in other they suggest a differentiation, from previous research and relevant findings in other countries.

Profile of people in the sample

The sample size –as mentioned above– was 818 people, 421 women and 397 men. Out of them, 10% of women and 11% of men are 18-24 years old (note that this base is not considered adequate for drawing conclusions about these groups); 14% and 17% of men are 25-34 years old; 23% of women and 22% of men are 35-44 years old; 19% of women and 17% of men are 45-54 years old; and 34% of both genders are 55 years old and over.

The majority of respondents, men and women, reside in the two major regions of Greece, as 31% of women and 29% of men live in the Attica region, while 9% of women and 11% of men live in Central Macedonia.

In relation to the socio-economic class of the male and female respondents, 15% of the women and 22% of the men belong to the upper middle & middle class (AB); 15% of women and 16% of men to the lower middle class (C1); 16% of

women and 20% of men to the skilled working class (C2); and 47% of women and 37% of men to the working class (DE).



Description of socio-economic classes*

AB: Higher & intermediate managerial roles, administrative or professional

C1: Supervisory, clerical and junior managerial, administrative and professional

C2: Skilled non-manual workers

DE: Semi-skilled and unskilled manual workers

**Based on the NRS Social Grade, recommended and used by the European Society for Opinion and Marketing Research (ESOMAR).*

In terms of their marital status, 26% of participants are unmarried, while 66% of women and 69% of men are married. Moreover, 2% of women and 1% of men are divorced, while 2% and 3%, respectively, have a live-in partner. Lastly, 3% of women are widows. There are no widowers among the participants.

Among the women in the sample, 10% live alone, 27% live with 1 other person, 24% live with 2 other persons, 30% live with 3 other persons, and 8% live with 4 or more other persons. Among the men in the sample, 11% live alone, 25% live with 1 other person, 24% live with 2 other persons, 31% live with 3 other persons, and 8% live with 4 or more other persons.

In respect to children, 58% of women and 57% of men state they have children, whereas 39% of women and 42% of men state they don't. In addition, 26% of women and 24% of men state they have minor children, whereas 70% of women and 74% of men state they do not have minor children.

In relation to the respondents' place in the household, 39% of women compared to 86% of men state they are the primary income earners; 46% of women and 1% of men state that their spouse/partner is the primary income earner; while 15% of women and 13% of men state they are the child of the primary income earner. In other words, in the majority of cases, men state they are the primary income earners and are far less likely to acknowledge their income is smaller than that of their spouse.

Among women who state they participate with a larger income, only 29% are married or have a live-in partner.



We call women who do not live with a spouse or partner and are responsible for the household income “administrators.” They may live alone, be single or divorced mothers, etc. These women make up 64% of the main income earners.

In respect to the sample's educational attainment, 3% of women and 4% of men state that have completed the 6th grade; 8% of women and 6% of men state they have completed the 9th grade; while 42% of women and 34% of men state they have completed secondary education. Moreover, 20% of both genders have graduated from an Institute of Vocational Training, a Technological Education Institute, a college or similar educational institute; 20% of women and 25% of men has graduated from university or similar educational institute; and 5% of women and 9% of men have completed postgraduate studies.

Among the respondents, 41% of women and 49% of men work in full-time employment, whereas 1% of women and 2% of men are part-time employees. An additional 14% of women and 26% of men state they are freelancers or self-employed and another 1% state they are wage employees. Another 14% of women and 10% of men state they are pensioners, while 7% of women and 3% of men state they are unemployed, and 11% of women state they are housewives – the corresponding figure for men being zero. Lastly, 7% of women and men state they are students.

In terms of their occupations, 82% of women and 78% of men state they work in non-manual jobs, whereas 15% of women and 19% of men state they do manual labour. Also, 13% of women and 11% of men respondents state they work in the public sector.

In terms of their rank at work, 70% of women and 61% of men do not have any subordinates; 25% of women and 32% of men have 1-5 subordinates, whereas 2% of women and 3% of men have 6 or more subordinates.

Knowledge of financial matters

This section assesses the knowledge that Greek women and men have on financial issues. The assessment is based on the S&P Global Finlit Survey and explores financial literacy from the following 4 aspects:

- Numeracy
- Compound interest
- Inflation
- Investment diversification

To be classified as financially literate, a person must demonstrate they are knowledgeable in at least three of these four sections.

The questions asked to assess their knowledge are the following:

1. Suppose you want to borrow €100. What would you prefer to pay after one year?

a) 105 euros

b) 100 + 3% euros

2. Suppose there are 100 euros in one bank account, and the bank adds 10% in one year. No money goes in or out of the account. Some people told us that after 5 years, the account will have exactly 150 euros. Some say there will be more money, and others say there will be less. What do you think?

- a) 150 euros exactly
- b) More than 150 euros**
- c) Less than 150 euros

3. Suppose that the prices of the things you buy double in the next 10 years. If your income also doubles, then you will be able to buy:

- a) Less than can you can buy today
- b) The same you can buy today**
- c) More than can you can buy today

4. Suppose you have some money. What is safer to do with it?

- a) Place it in many companies and investments**
- b) Place it all in one company or investment



How were these questions formed?

When conducting the Health and Retirement Study for Michigan University, ⁶², in 2004, researchers Lusardi and Mitchell designed a basic questionnaire tool, to be able to assess people's financial literacy, irrespective of their nationality or the social and economic conditions in their country. These questions are aimed at assessing people's knowledge surrounding three basic financial concepts: (a) compound interest (b) inflation and (c) risk diversification. Since then, this questionnaire has proven to be a reliable tool for assessing the financial literacy of men and women all over the world, thanks to its simplicity, high relevancy to everyday life, brevity, and ability to be adapted to different levels of knowledge and familiarisation.⁶³ This is what we used as a basis, to assess the financial literacy of men and women in Greece.

After these 4 questions, respondents were asked if they know where they can seek reliable financial advice on matters they are not familiar with.

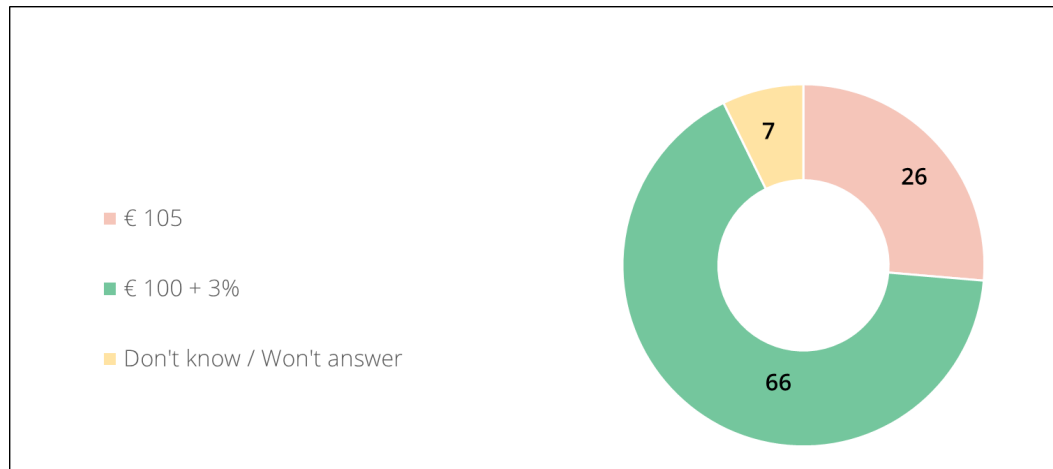
In the first numeracy question, one third of respondents did not answer correctly or did not provide an answer. (Graph 1). The other 66% of respondents answered correctly.

⁶² The Health and Retirement Study, "About", accessed May 2021, text at:

<https://hrs.isr.umich.edu/about>

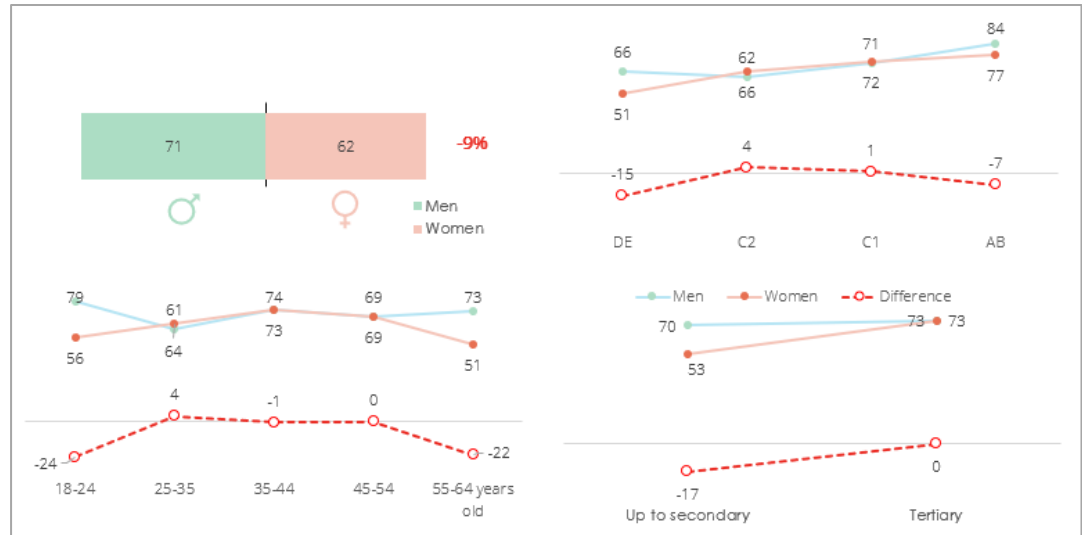
⁶³ Lusardi, A. and Mitchell, O.S. (2011). "Financial Literacy Around the World: an Overview", National Bureau of Economic Research, accessed May 2021, text at:

<https://www.nber.org/papers/w17107>



Graph 1. Suppose you want to borrow 100 euros. What would you prefer to pay after one year?

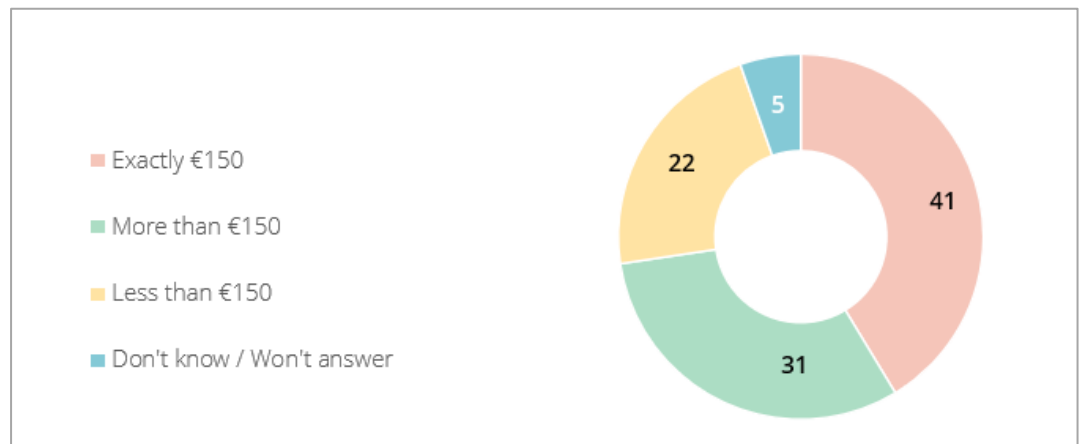
In this numeracy question, there is a significant divide in knowledge observed among the two genders (62% of women compared to 71% of men answered correctly). However, this divide is not reflected in the numbers of the entire sample population (where the difference stands at 9 percentage points in favor of men); it is mostly noted in very young women (a difference of 24 percentage points), older women (a difference of 22 percentage points), women who have not gone through tertiary education (a difference of 17 percentage points) and women of lower social classes (a difference of 15 percentage points) (Graph 2). Therefore, what we see here, as in other sections of the survey, is that it is not biology that creates the knowledge and skills gap between men and women, but rather social, economic, age and educational factors, which constantly interact with gender.



Graph 2. Numeracy skills.

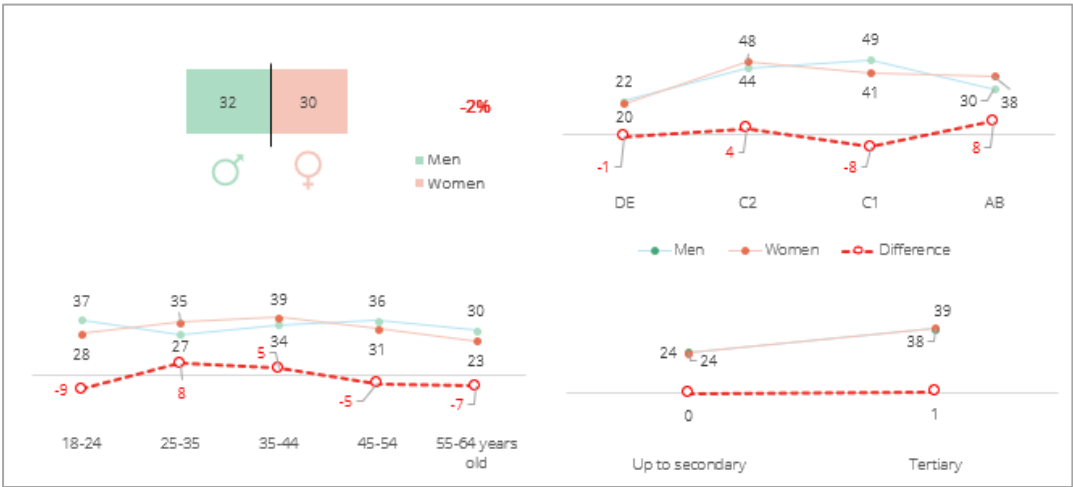
(Correct answers by gender, socio-economic class, age, and educational attainment, respectively)

In terms of the second question, answers revealed that two thirds of respondents do not understand the concept of compound interest (Graph 3).



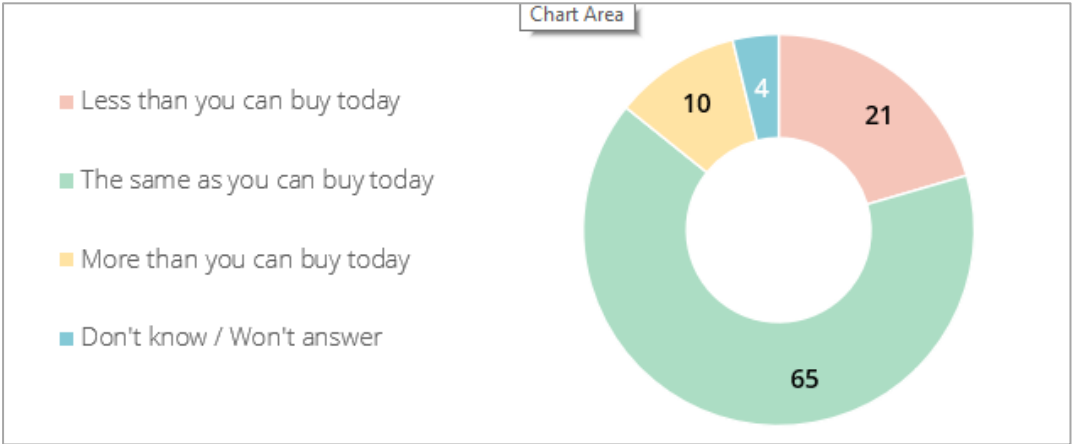
Graph 3. Suppose there are 100 euros in one bank account, and the bank adds 10% in one year. No money goes in or out of the account. Some people told us that after 5 years, the account will have exactly 150 euros. Some say there will be more money, and others say there will be less. What do you think?

Compound interest is something that both women and men seem to struggle with (30% and 32% of correct answers, respectively). In fact, as seen in Graph 4, there are several groups where women do better with it. For example, in the lower middle and upper class, as well as in the 25-35 and 35-44 age groups, the difference in favor of women is as much as 8 percentage points. Interestingly, the difference is zero between women and men of similar educational attainment.



Graph 4. Understanding of compound interest.
(Correct answers by gender, socio-economic class, age, and educational attainment, respectively)

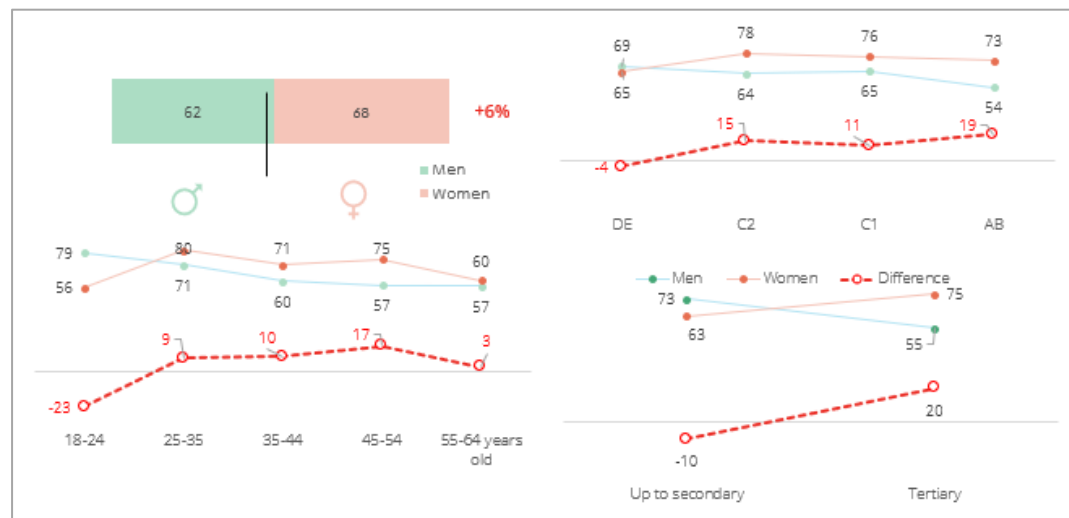
With regard to the question related to the concept of inflation, over one third of the respondents answered incorrectly or did not answer at all (Graph 5).



Graph 5. Suppose that the prices of the things you buy double in the next 10 years. If your income also doubles, then you will be able to buy...

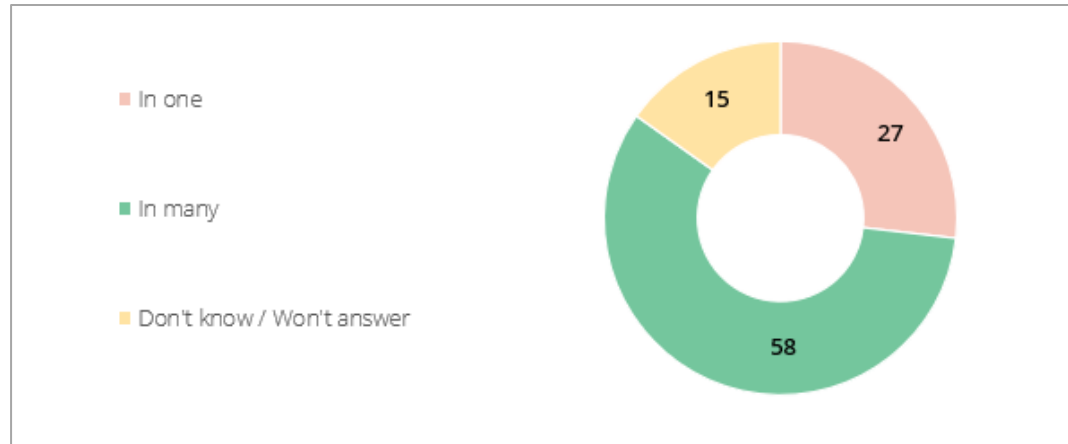
Women seem to grasp this concept better than men (68% of the women compared to 62% of the men answered correctly, as seen in Graph 6)—this applies to all socio-economic classes, except for the working class. The same is true for all age groups, except the 18-24 group, and for people who have gone to tertiary education.

It is also worth noting that men's understanding of the concept seems to diminish as they get older and as their socio-economic status and educational attainment improves. The reverse is true among women, as, for the most part, age, socio-economic class and education appear to aid their understanding of the concept (Graph 6).



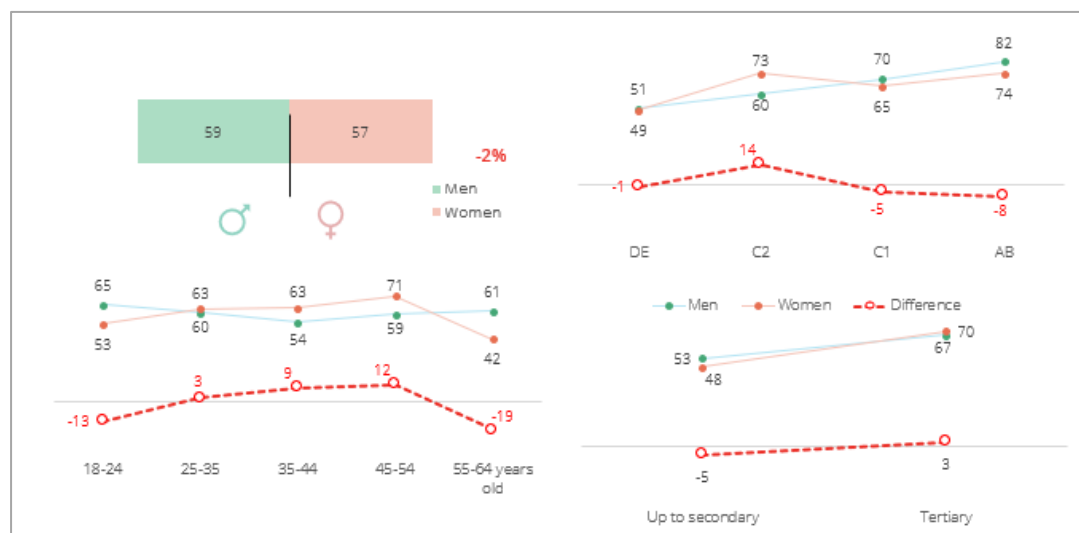
Graph 6. Understanding of inflation
(Correct answers by gender, socio-economic class, age, and educational attainment, respectively)

The fourth question in this section revealed that less than 60% of the population understands that it is better to diversify investments (Graph 7).



Graph 7. Suppose you have some money. What is safer: place it all in one company or investment or place it in many different companies and investments?

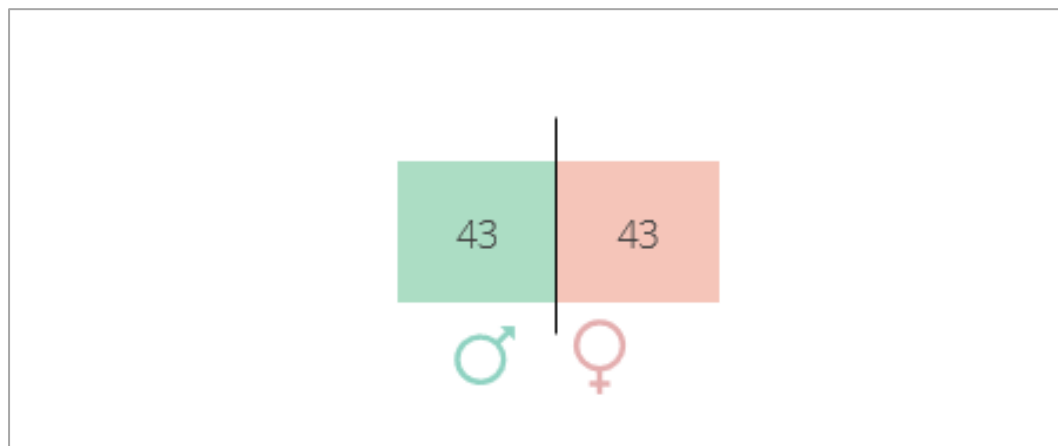
It appears that the two genders have a similar understanding of investment diversification – 57% of women and 59% of men answered this question correctly. Socio-economic class appears to have a positive influence on the understanding of the concept, for both genders, even if the increase is not exactly linear for women (Diagram 8). Higher educational attainment also has a positive impact on the understanding of the concept, for both women and men.



Graph 8. Understanding of investment diversification.

(Correct answers by gender, socio-economic class, age, and educational attainment, respectively)

Based on the findings of the financial knowledge section, 43% of people in Greece can be classified as financially literate and there is no significant difference, in this regard, between Greek women and men (Graph 9).

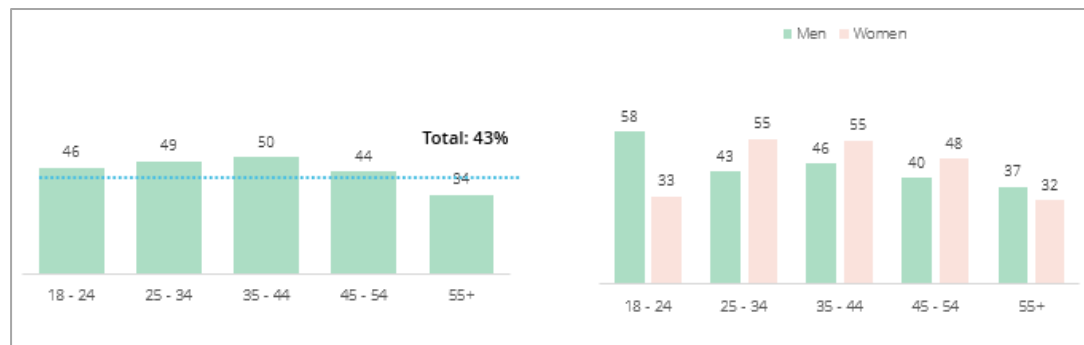


Graph 9. Financial literacy by gender.



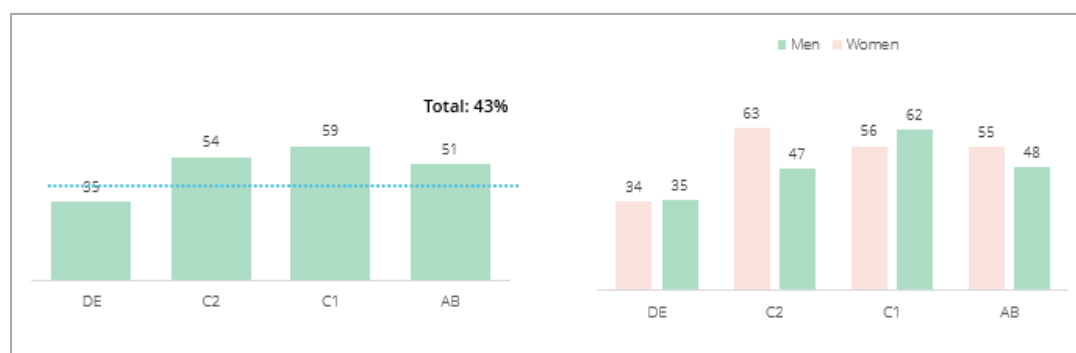
“Financially literate” are those who have correctly answered at least 3 out of 4 questions above.

With regard to the participants’ age, financial illiteracy seems more pronounced among older people. Interestingly, illiteracy is higher among women, except in the 18-24 and 55+ age groups (Graph 10).



Graph 10. Financial literacy by age

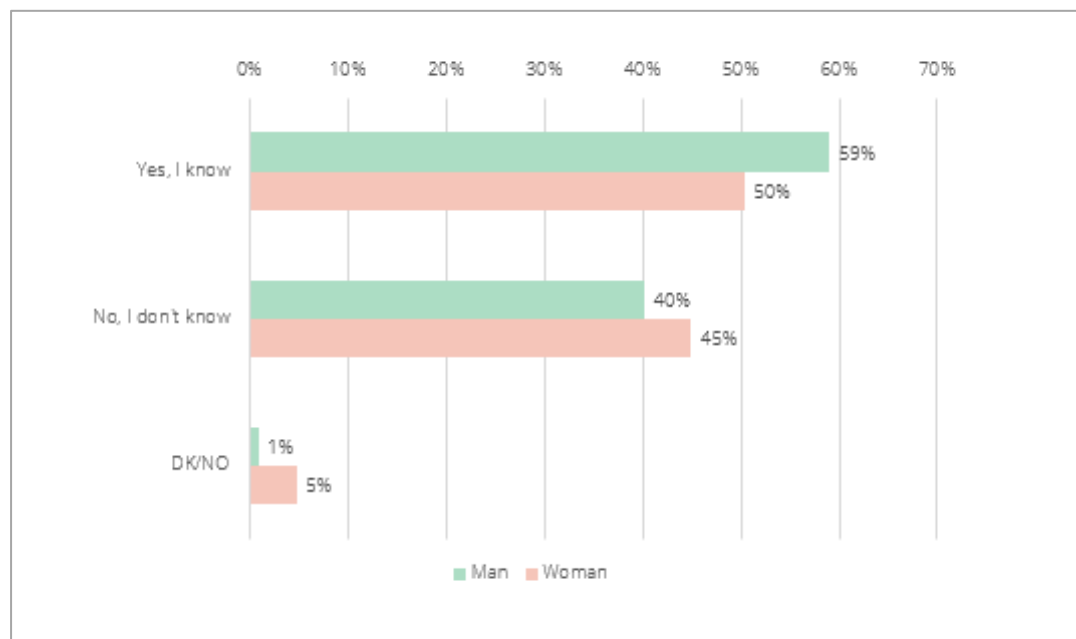
As previously seen, most aspects of financial literacy have strong social undertones: the problem is much more intense among lower socio-economic groups (Graph 11). At the same time, we see that the differences between men and women in these groups are practically negligible, whereas they become much more significant, in different ways, in middle and upper socio-economic classes. The broader difference (16 percentage points) in women and men's financial literacy is observed in the skilled working class (C2), and it is, in fact, in favor of women. A similar difference (albeit smaller) is observed in the upper class, whereas in the upper middle class (C1), men appear more knowledgeable, scoring 6 percentage points more in the topics under investigation.



Graph 11. Financial literacy by social class

To the question "Would you say that you know where one can turn to seek reliable financial advice?", 50% of women responded that they do, compared to 59% of

men (Graph 12). In other words, while women are not less knowledgeable than men, they would have more trouble finding the right person to provide guidance about the things they do not know.



Graph 12. Would you say that you know where one can turn to seek reliable financial advice?

Before concluding the section of the questionnaire that assesses knowledge, it is important to note that 57% of people in Greece are classified as financially illiterate – a finding that highlights an important problem in the Greek society.

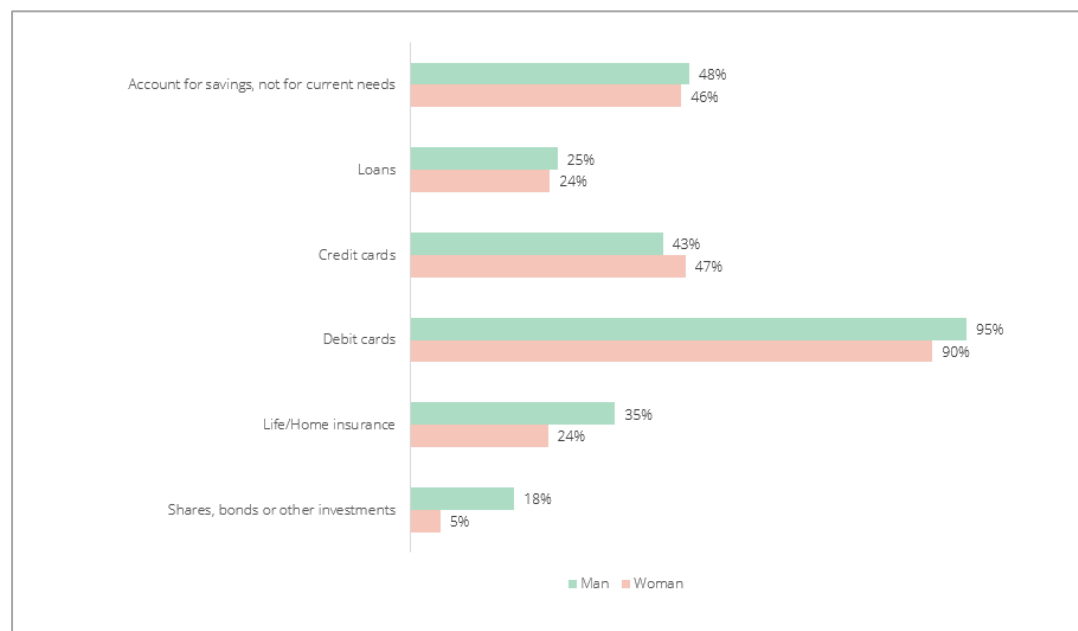
Financial behaviour

In this section, we have asked questions relating to the respondents' financial habits, and their ability to limit their spending, build up savings and manage their debt.

To the question "Which of the following do you have in your household?" respondents could select among the following: savings account, loans, credit cards, debit cards, life/home insurance, shares, bonds or other investments.

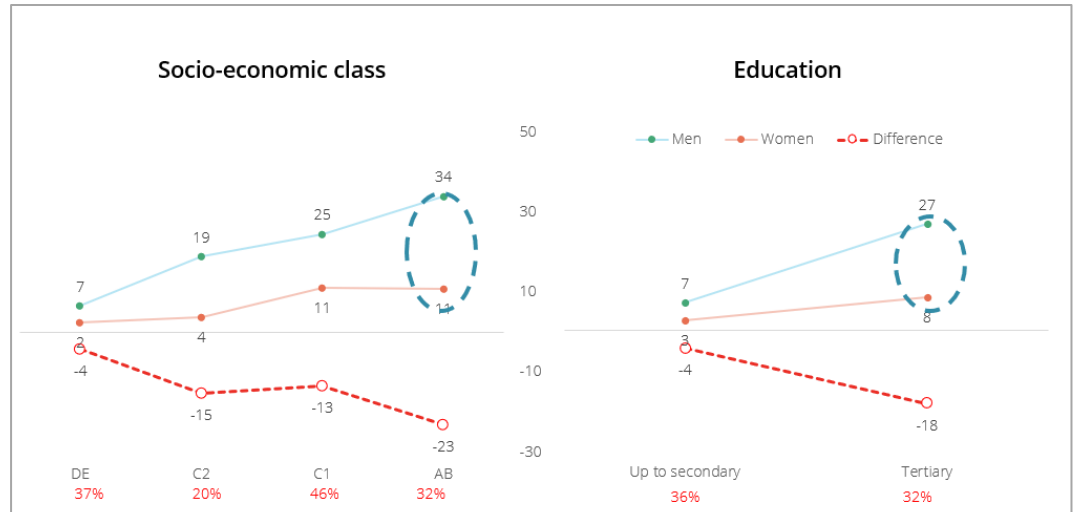
The answers revealed that almost everyone in the sample has a least one debit card; however, 4% does not have access to plastic money. Less than half have a savings account and at least one credit card. Investments in financial products are only relevant to a minority.

Already in this question about using products and services, women report significantly lower use of more complex products, such as insurance (24% compared to 35% for men) and investments (5% compared to 18% for men). They also report slightly lower use of debit cards (90% compared to 95% for men) but more use of credit cards (47%) compared to men (43%) (Graph 13).

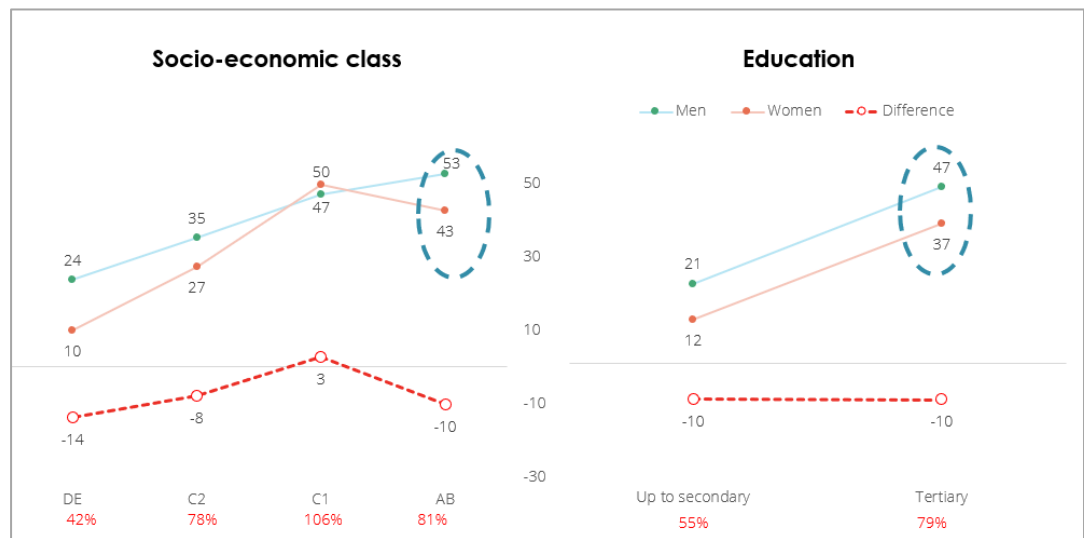


Graph 13. Which of the above do you have in your household?

Even though insurance and investments are relevant to higher classes and more educated people, the difference among genders, when it comes to these products, is still observed, even when controlling for class and education attainment (Graphs 14 and 15).

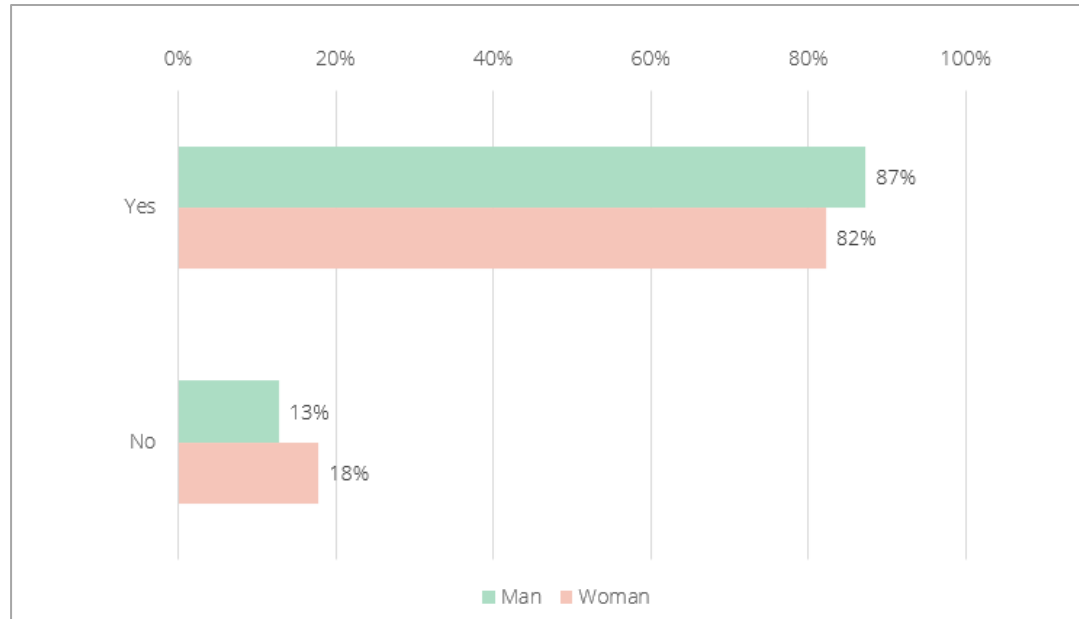


Graph 14. Use of shares, bonds or other investments.



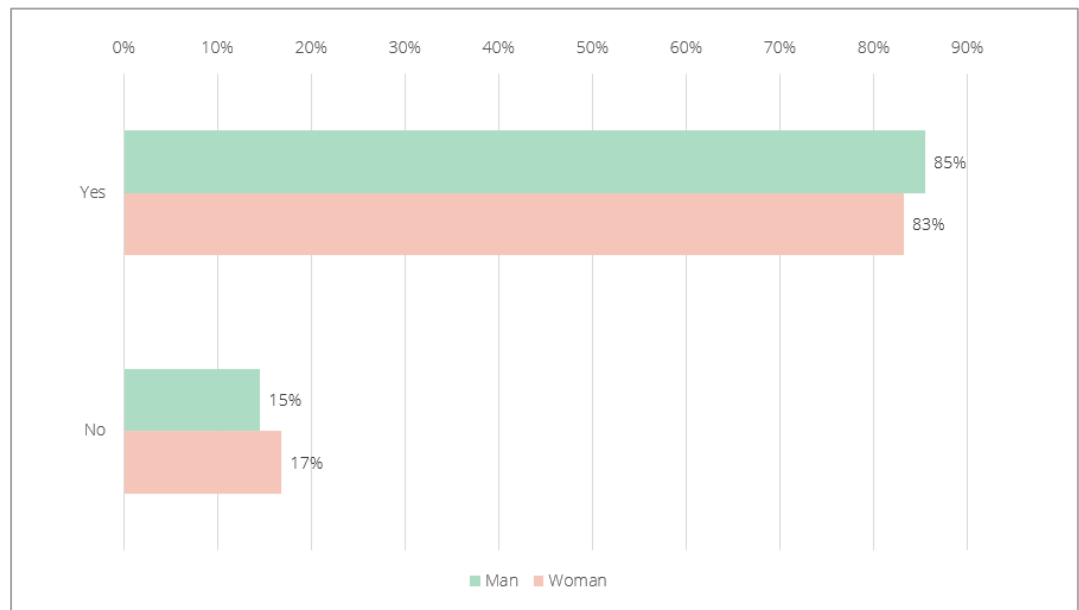
Graph 15. Use of life/home insurance.

To the question “Do you always know your financial situation?” the percentage of those who answered that they have a clear picture about their finances and are able to manage their financial situation at all times is very satisfactory. In this question too, we see a slight difference between genders, as 82% of women answered affirmatively, compared to 87% of men (Graph 16).

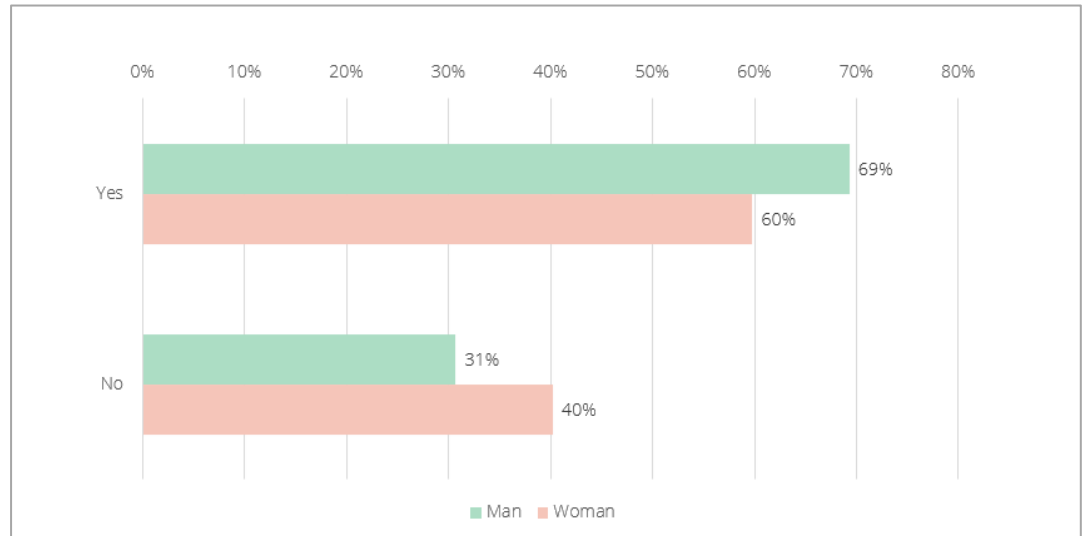


Graph 16. Do you always know your financial situation?

Gender differentiation is even smaller on the question about budgeting, as 83% of women and 85% of men answered that they always prepare a budget for their income and spending (Graph 17).

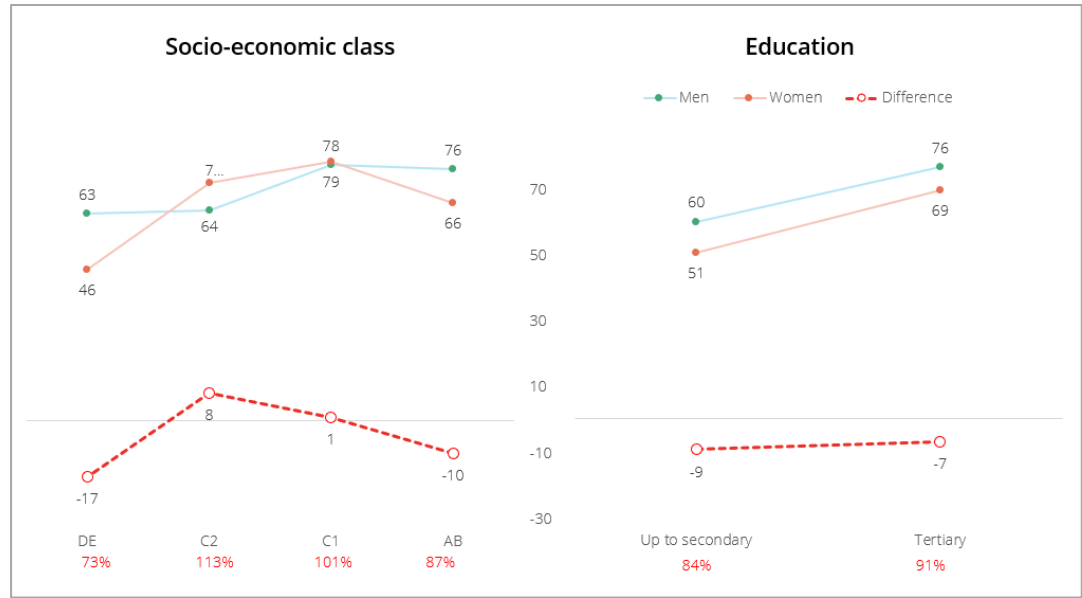


Graph 17. Do you always prepare a budget for your income and spending?
The most significant divide by gender is observed in the question about the respondents' debt repayment plan, as 60% of women compared to 69% of men answered that they do have a debt repayment plan (Graph 18).



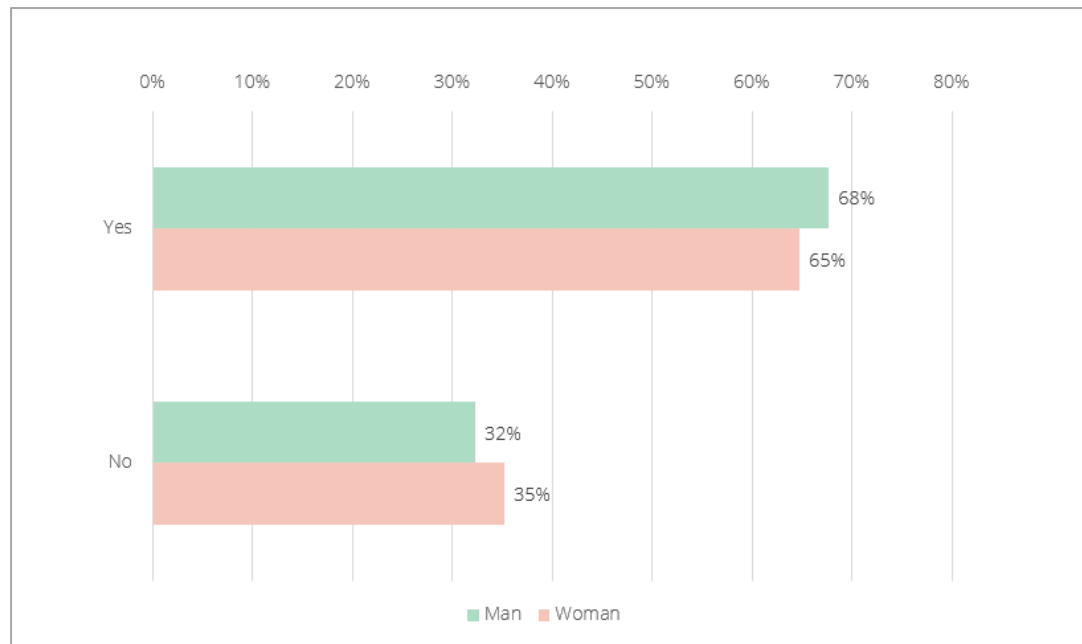
Graph 18. Do you have a debt repayment plan?

The difference between genders is eliminated among middle classes, but it is still observed among university graduates and non-graduates (Graph 19).



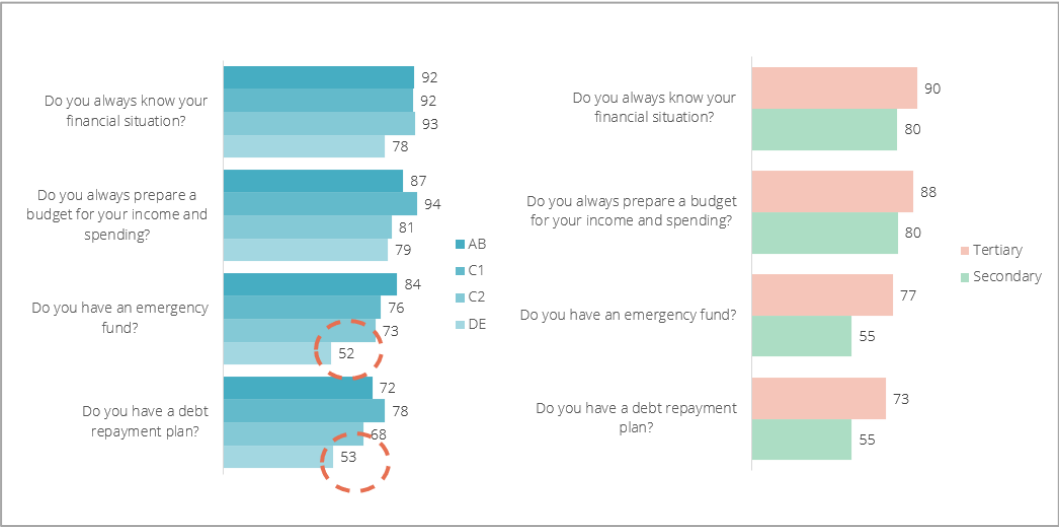
Graph 19. Do you have a debt repayment plan?

Lastly, to the question about savings and emergency funds, 35% of women and 32% of men stated that they don't have them (Graph 20).



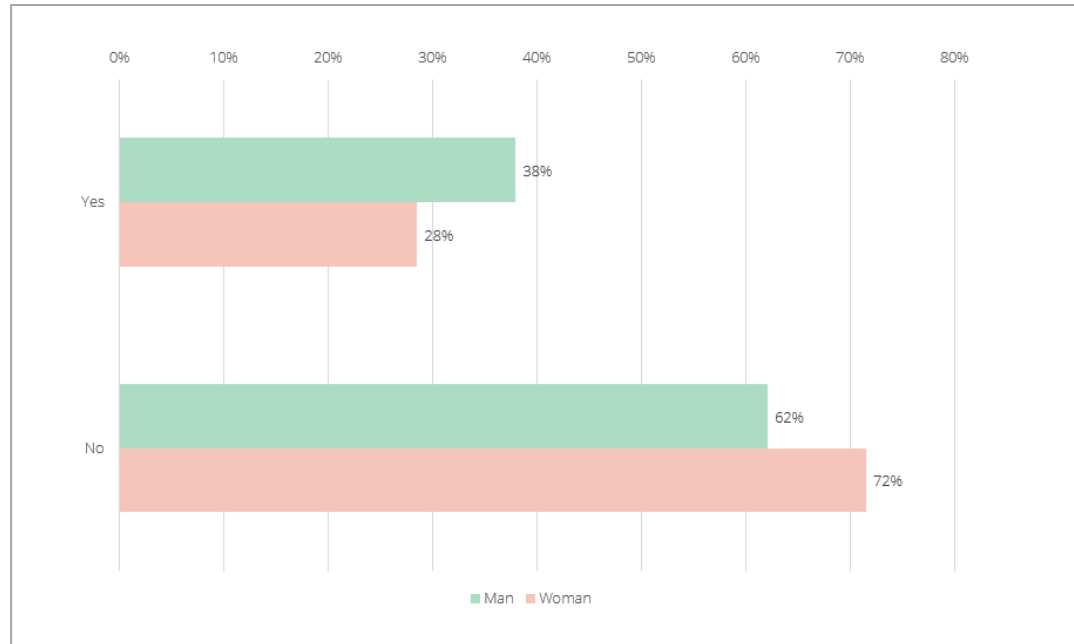
Graph 20. Do you have an emergency fund?

In general, the behaviours studied in this section appear to be closely linked to the respondents' socio-economic class. Almost half the people from the DE group do not have an emergency fund or a debt repayment plan (Graph 21).



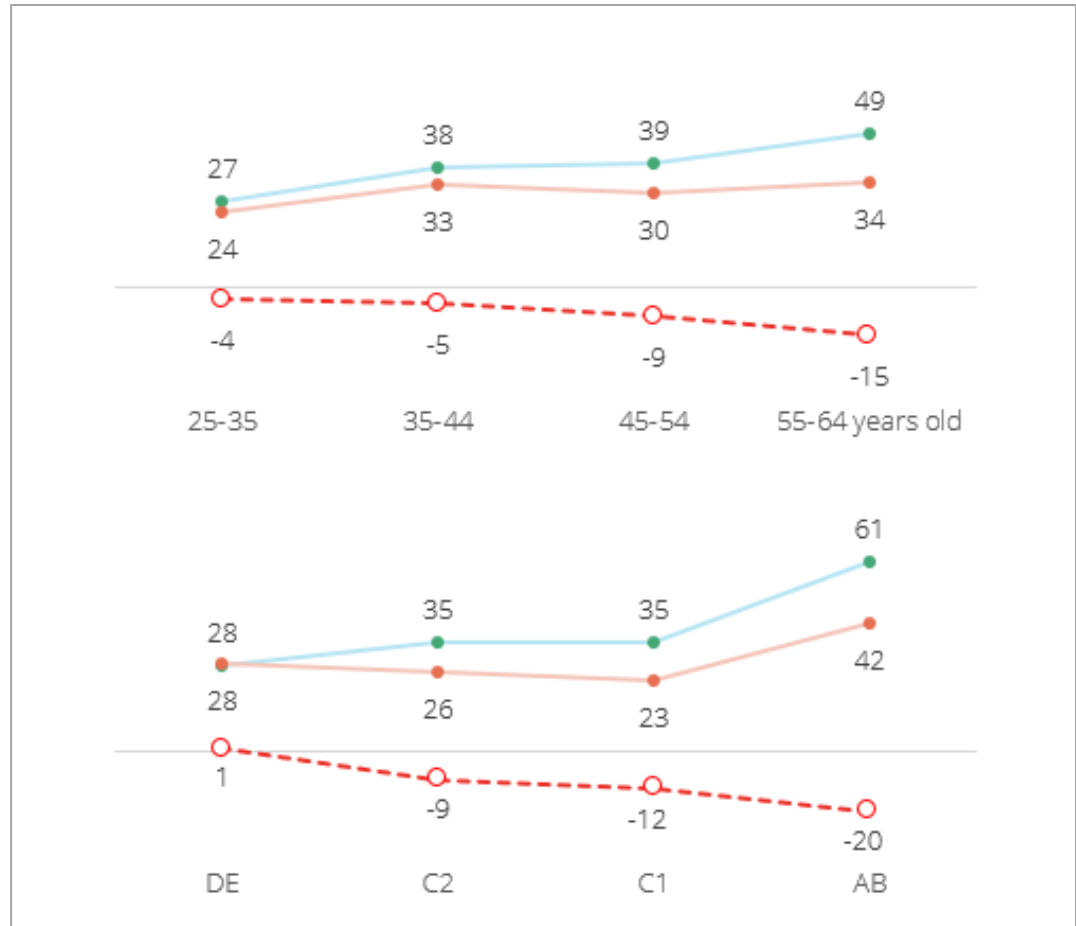
Graph 21. Which of the following apply to you personally?
(Respondents who answered affirmatively, per social class and educational attainment, respectively.)

To the question “Do you file the tax returns for your household?” there is a difference of 10 percentage points between the answers of women and men respondents, with 28% of women compared to 38% of men reporting they do their own taxes (Graph 22).



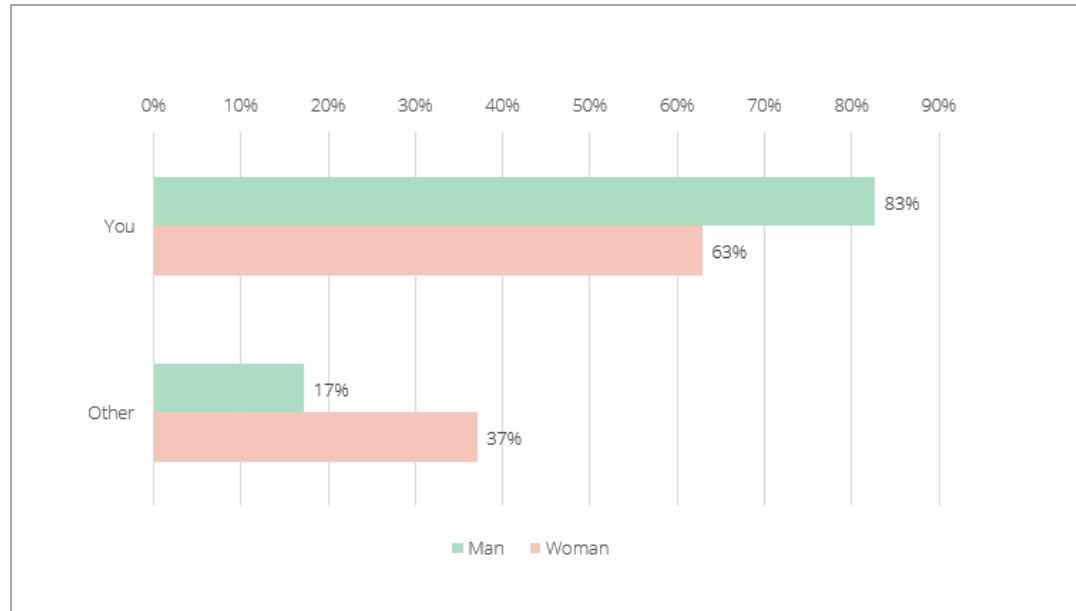
Graph 22. Do you file the tax returns for your household?

The divide between the answers of women and men is much more pronounced among older ages and upper classes, where it stands at 15 and 19 percentage points, respectively (Graph 23).



Graph 23. Do you file the tax returns?
(Those who answered “yes”. Difference between women-men.)

To the question “Who makes most of the consumer decisions in your household?” there is a significant difference of 20 percentage points between women (63%) and men (83%) who report they are primarily responsible for making most of the consumer decisions (Graph 24).



Graph 24. Who makes most of the consumer decisions in your household.

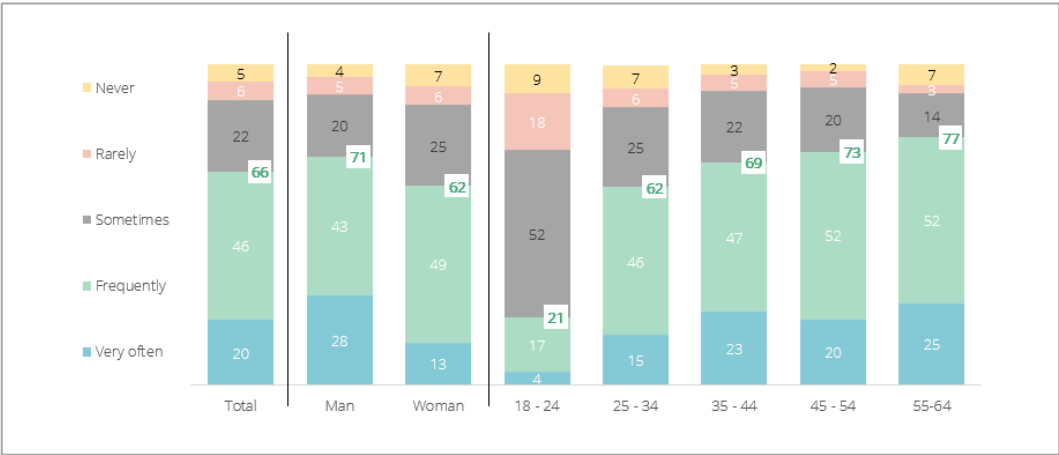
This finding highlights: (a) a belief, which is recorded in international literature and which we will further explore in a subsequent section of this survey, that men are better suited for taking financial decisions, and (b) a fact that women have fewer opportunities to become familiar with economic concepts and practices, a fact which often prevents them from improving their knowledge and building their confidence, in relation to these issues.⁶⁴

Keeping informed on financial matters

In this section we have asked the participants questions related to the range and depth of the information they receive on financial matters, which affect, to a lesser or greater degree, their daily lives.

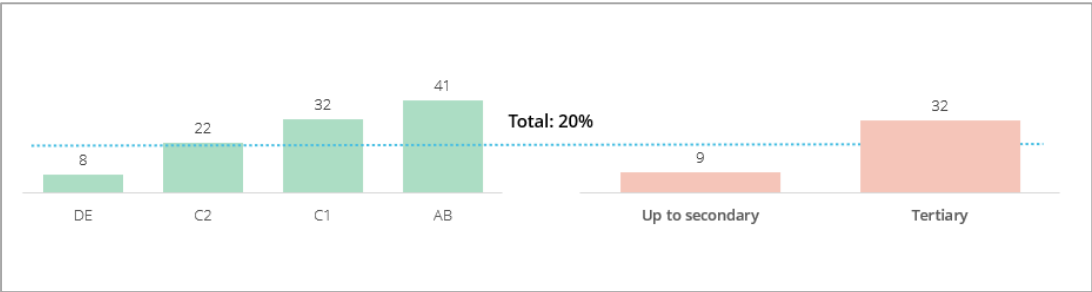
⁶⁴ Fonseca, R., Mullen, K.J., Zamarro, G., & Zissimopoulos, J. (2012). "What Explains the Gender Gap in Financial Literacy? The Role of Household Decision Making", *The Journal of Consumer Affairs*, Vol. 46/1, pp. 90–106, text at: <https://doi.org/10.1111/j.1745-6606.2011.01221.x>

The question “How often are you keeping up with economic developments in the country?” reveals that keeping informed is heavily influenced by age, with ages 18-24 being significantly less informed than older age groups. However, the question also reveals a significant difference of 15% between women and men who report they are often keeping up to date with developments in Greece (Graph 25).



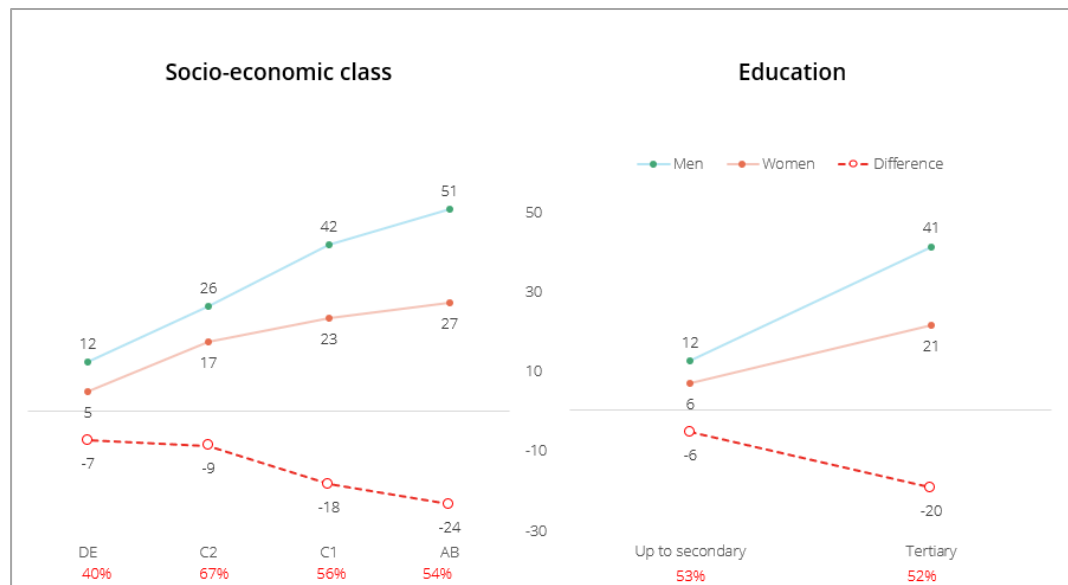
Graph 25. How often are your keeping up with economic developments in the country?

The socio-economic and educational aspect of financial information is also very strong, with individuals from higher socio-economic classes and higher educational attainment pursuing information on a more regular basis (Graph 26).



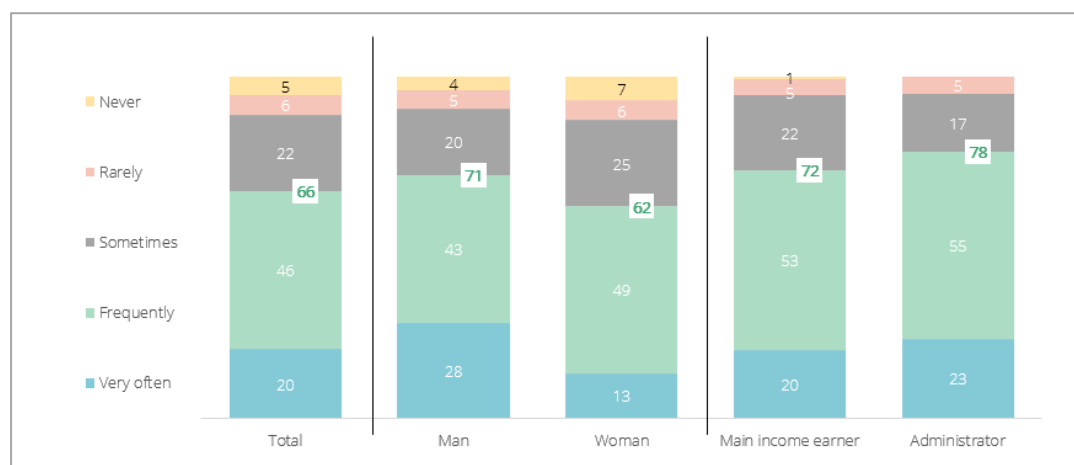
Graph 26. How often are your keeping up with economic developments in the country?
(By socio-economic class and educational attainment, respectively)

At the same time, the disparity between the two genders is still wide, irrespective of their socio-economic class and educational attainment (Graph 27).



Graph 27. How often are your keeping up with economic developments in the country?
(Those who answered “very often”. Difference between women-men.)

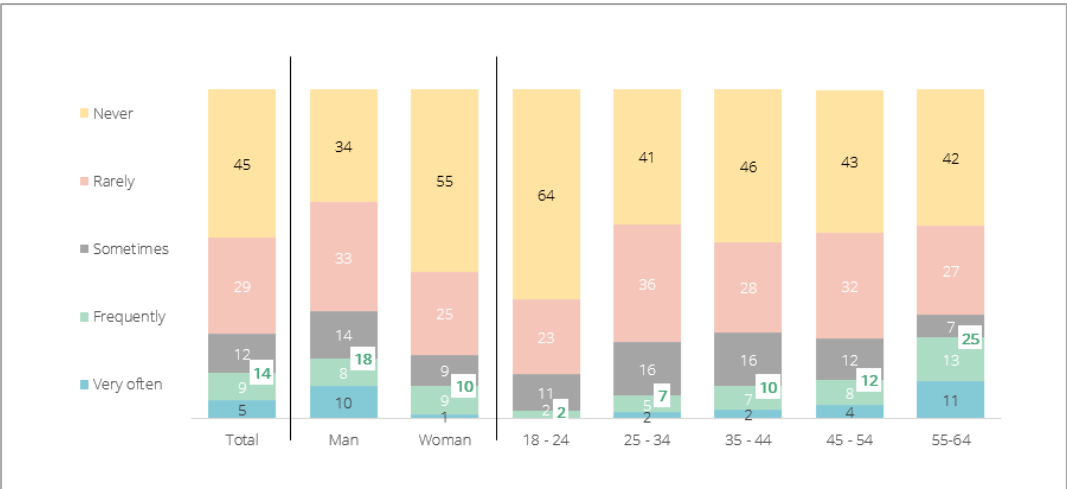
However, the situation is different among women who are primary income earners or administrators in their families. In fact, in these two categories, the percentage of women who keep up with developments often is slightly higher than that of men (Graph 28).



Graph 28. How often are your keeping up with economic developments in the country?

This finding underlines the fact that, on the one hand, familiarisation with economic concepts and decisions plays a very important role for financial literacy, and, on the other hand, gender stereotypes play a decisive role, as they often prevent women in heterosexual relationships from taking on decision-making roles in relation to finances, whereas, in reality, they are no less capable than men in this regard.

Similarly, the question “How often are you keeping up with developments in the stock market/financial markets?”, reveals that information about the markets is only relevant to a minority, consisting of men for the most part (who report they keep up with developments “very often”, “often” or “sometimes” at a rate of 18% compared to 10% for women), and people aged 55 and over, who pursue information more regularly, responding “very often”, “often” or “sometimes” at a rate of 25% (Graph 29).



Graph 29. How often are you keeping up with developments in the stock market/financial markets?

Confidence in relation to financial matters

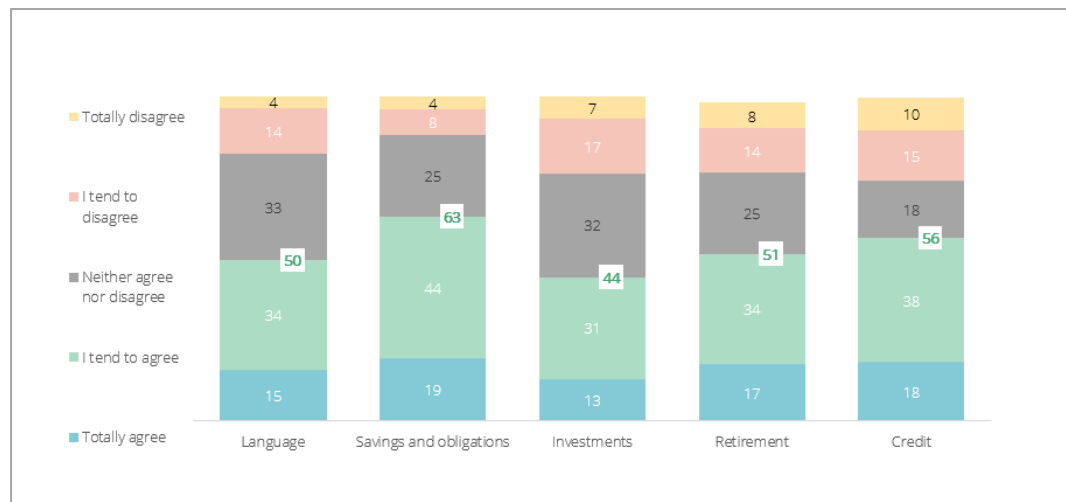
This section of the questionnaire explores the extent to which people (women and men) in Greece feel they can effectively manage situations or make the right decisions in relation to financial matters. More specifically, we asked participants to say how much they agree with the following statements:

1. I find it easy to understand the language of economics.
2. I find it easy to save and meet my financial obligations.
3. I find it easy to make decisions about future investments.
4. I am good at planning my finances for retirement.
5. I can easily select a credit card and manage credit card payments.

We used these questions to construct a “confidence index”, to distinguish between men and women who have high confidence and those who don’t.

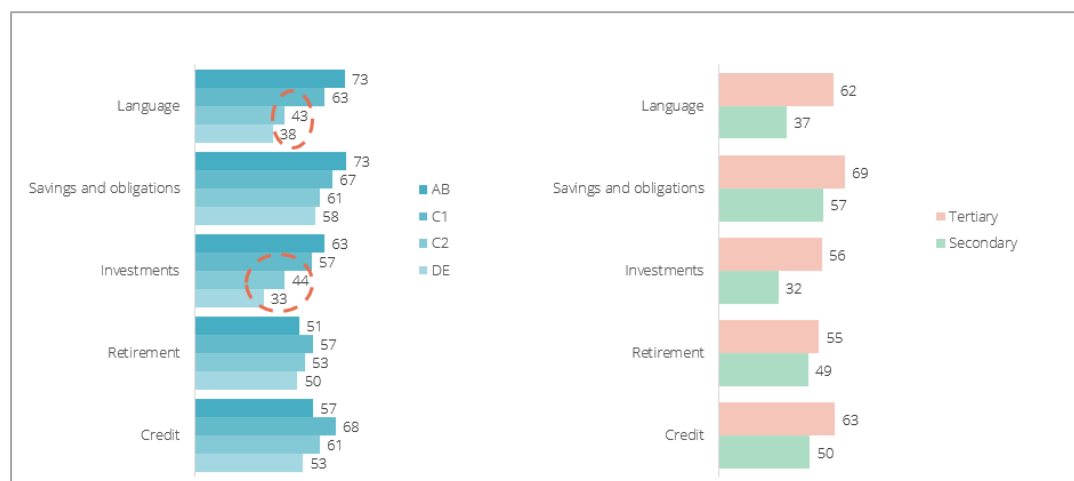
Lastly, we asked participants if they are able to understand and manage the terms of a loan.

Saving money and meeting financial obligations emerge as the fields where people, overall, feel most confident, since 63% of respondents reported they find it easy to meet this requirement (Graph 30). Conversely, investments (44%), understanding the language of economics (50%) and planning for retirement (51%) are fields where the percentage of people who report they can manage them confidently drops.



Graph 30. Confidence in each of the topics above.

The behaviours examined in this section are heavily influenced by socio-economics. We see, for example, that more than half of manual labourers have difficulty with the language of economics and investments. Specifically for investments, the percentage of people who report they feel confident about using them is the smallest (Graph 31).



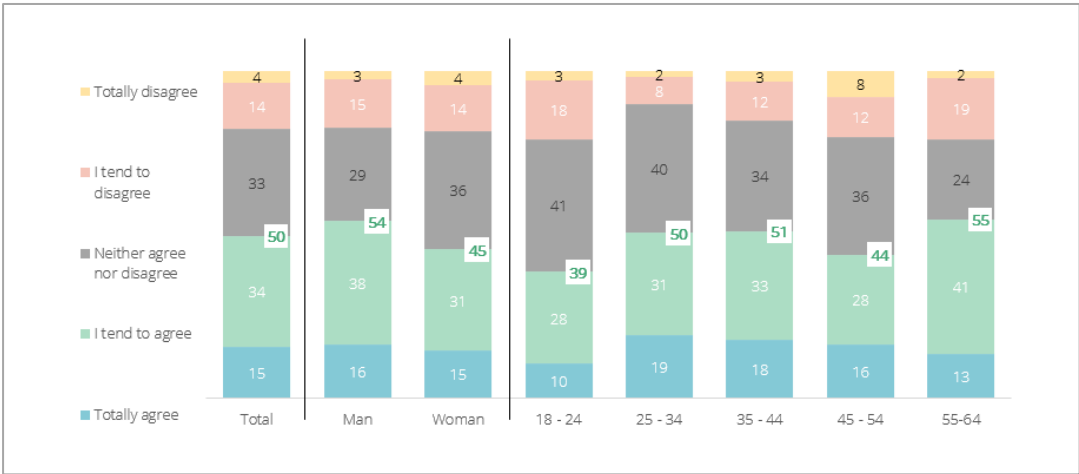
Graph 31. Confidence in each of the topics above, by socio-economic class and educational attainment, respectively.

At the same time, the gender dimension is equally important. The difference between men and women is large when it comes to the language of economics and investments, i.e. the two more “technical” topics (Graph 32). However, there is also a gap in relation to saving money and meeting financial obligations.



Graph 32. Confidence in each of the topics above, by gender

With respect to understanding the language of economics, women appear less confident (45% compared to 54% for men). Rates are similar among younger ages, with 39% of people aged 18-24 responding they are confident compared to 55% of people aged 55-64 (Graph 33).



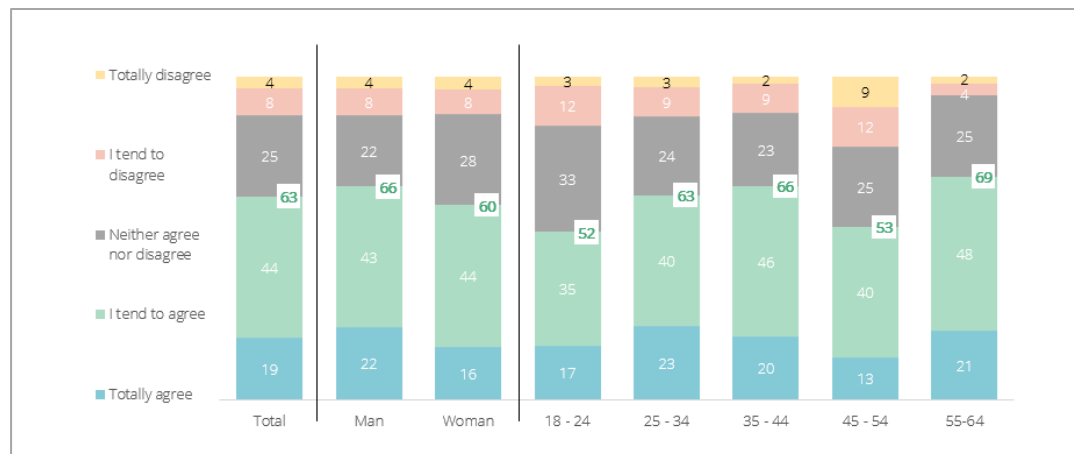
Graph 33. Confidence in understanding the language of economics

Confidence in terms of understanding financial terms appears better among higher socio-economic classes and university graduates. However, it is interesting that the gender gap is at its widest among these two groups. The largest difference in women's and men's confidence in this area is noted among the upper economic class and stands at more than 21 percentage points. Similarly, the gender gap in confidence among university graduates stands at 15 percentage points (Graph 34).



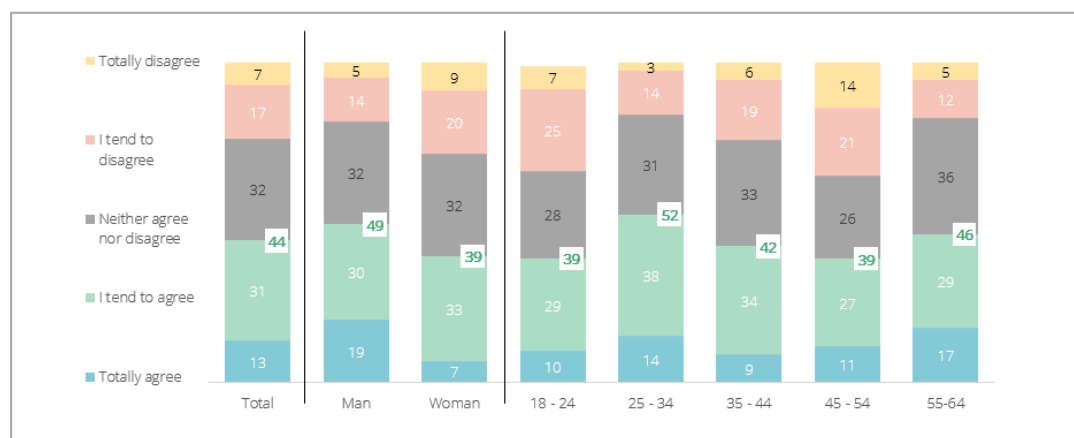
Graph 34. Confidence in understanding the language of economics, by socio-economic class and educational attainment, respectively.

The percentage of women who feel confident about the need to save and their ability to meet their financial obligations is also significantly lower (60% compared to 66% of men). In terms of the respondents' age, lowest confidence levels are noted among young people aged 18-24 (52%) and people aged 45-54 (53%), while older age groups report higher confidence levels (69%) (Graph 35).



Graph 35. Confidence in saving money and meeting financial obligations.

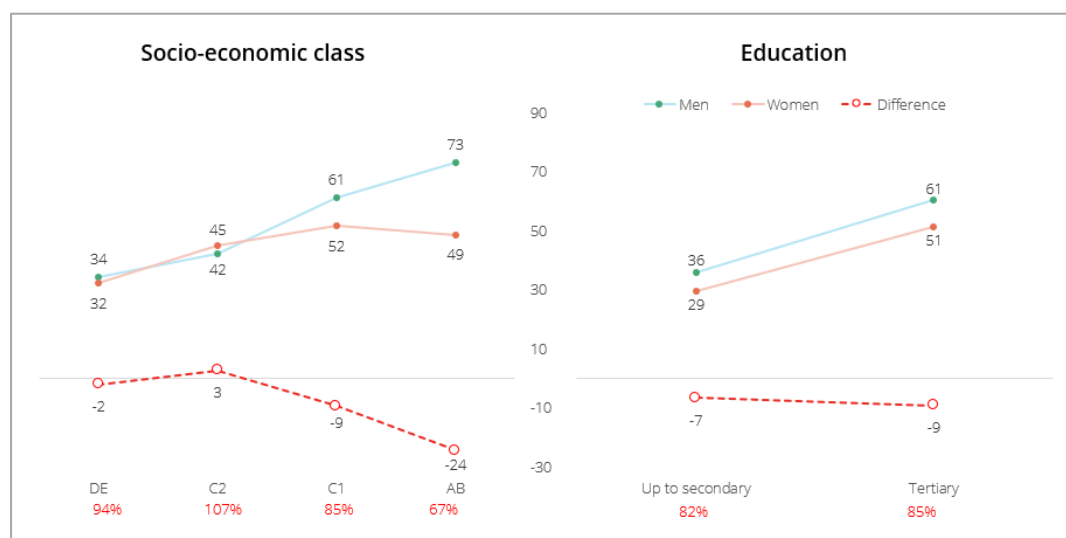
In terms of selecting future investments, women reportedly find it more difficult to make the right decisions – 39% of women respond they feel confident compared to 49% of men. In this question too, age groups 18-24 and 45-54 report the lowest confidence levels, both standing at 39%. However, it is interesting that on this specific topic, the age group that appears more confident is the group 25-34 (52%) (Graph 36).



Graph 36. Confidence in selecting future investments.

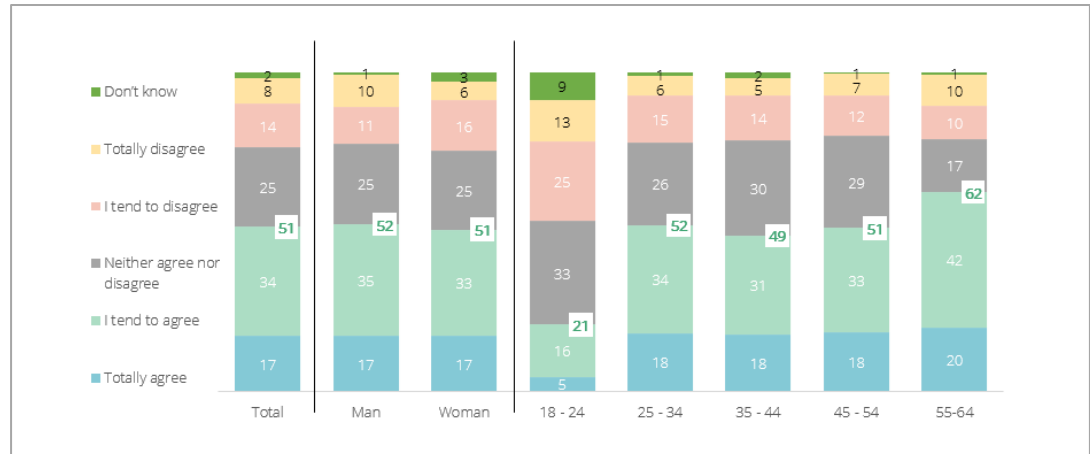
Confidence in relation to investment is reportedly higher (especially for men) in higher socio-economic classes and among university graduates. In lower socio-

economic classes, however, we see that the gender gap is eliminated, as women's confidence does not drop as dramatically –starting at 24 percentage points in favor of men in the upper class, the divide becomes 2 percentage points in favor of women in the lower class (Graph 37).



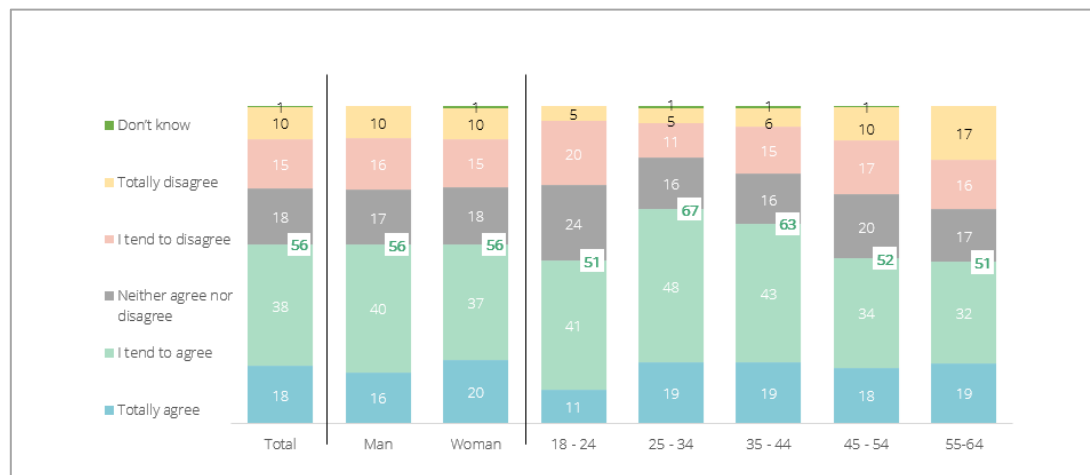
Graph 37. Confidence in selecting future investments.
(Those who answered “agree” and “tend to agree”. Difference between women-men.)

In terms of retirement savings, there is no significant difference between the two genders (51% of women compared to 52% of men report they feel confident). This finding is noteworthy given the considerably worse position women often find themselves in after retirement, both due to cuts in their work lives and the longer life-expectancy related to their gender (Graph 38). It appears however, that the question of planning is mostly influenced by age, as only 21% of people aged 18-24 report they are confident in this area; this is, perhaps, an indicator of their difficulty or unwillingness to relate their current financial decisions to a future stage of their lives which appears rather distant.



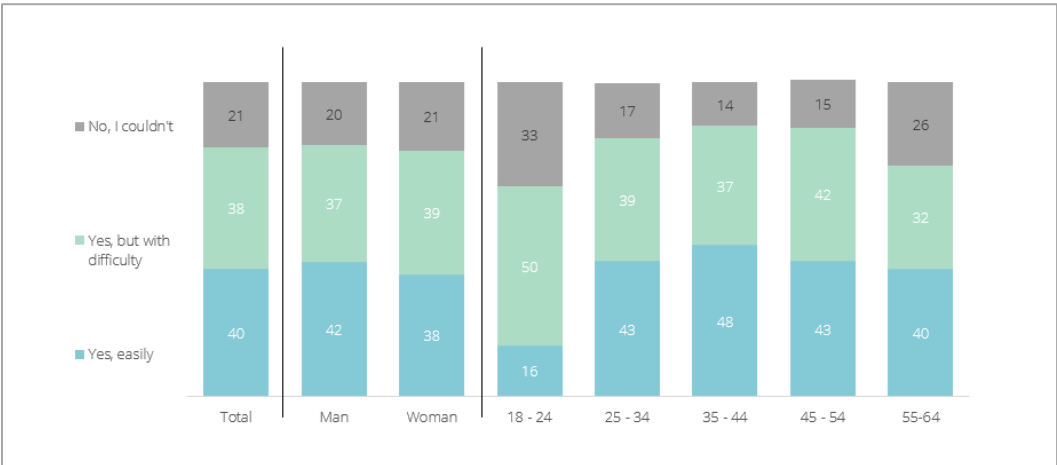
Graph 38. Confidence in planning financials for retirement.

On the question about selecting a credit card and making credit card payments, women's confidence is similar to that of men (Graph 39). The levels of confidence are reportedly lower (51%) mostly among younger (18-24) and older (55-64) age groups, a fact which may be explained by their lack of long-term experience and familiarity with the use of plastic money.



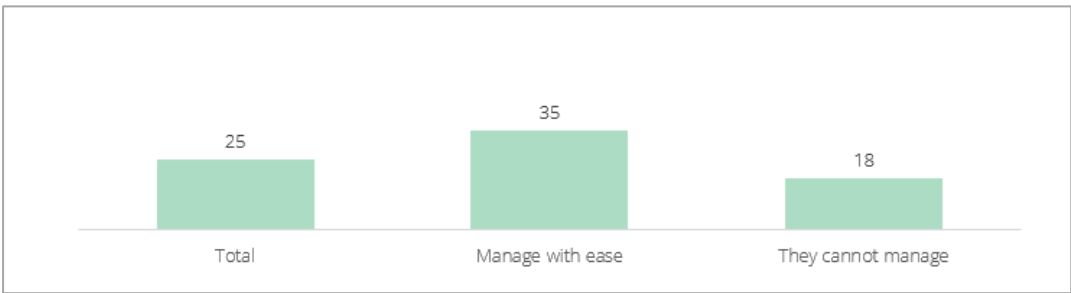
Graph 39. Confidence in selecting a credit card and making credit card payments.

Similarly, the general topic of managing loans does not seem to worry women more than men. Here too, the 18-24 age group reports the lowest confidence levels (Graph 40).



Graph 40. Confidence in managing loans.

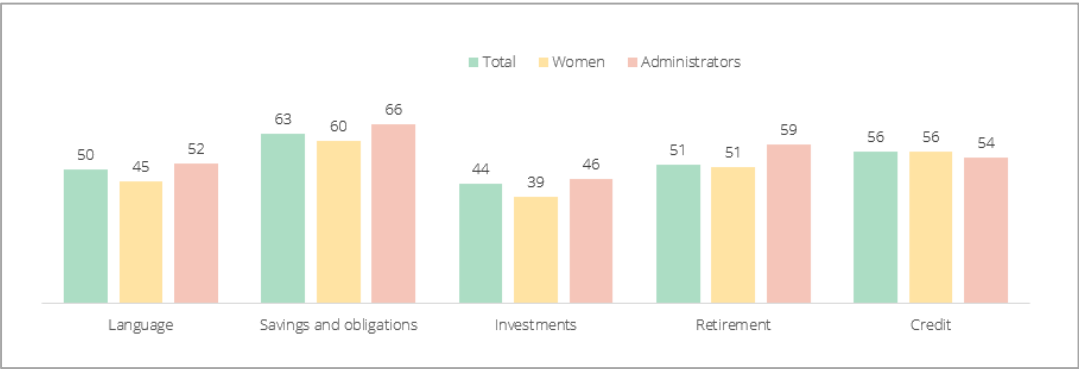
It is very telling that, as shown in Graph 41, on this topic as well, lack of confidence in using the product/service properly is also tied to non-use of the product/service.



Graph 41. Do you have any loans?
(Those who are able to “manage the loan easily” and those who are “not able”).

Women who handle their household finances without a male presence (“administrators”) have more confidence in financial matters. The gap between these women and men is eliminated (Graph 42). This finding highlights, once

more, the fact that the points where women seem to fall short in comparison to men in terms of financial literacy, lack of experience and familiarity are often the decisive factors in creating the gap.



Graph 42. Do you find it easy to handle the topics above?
(Those who “totally agree” or “tend to agree” they can handle them).

Oddly enough, financial literacy is not necessarily associated with confidence in financial transactions. In fact, 40% of financially literate people report low confidence in relation to finances, whereas 35% of financially illiterate people report high confidence (Graph 43).



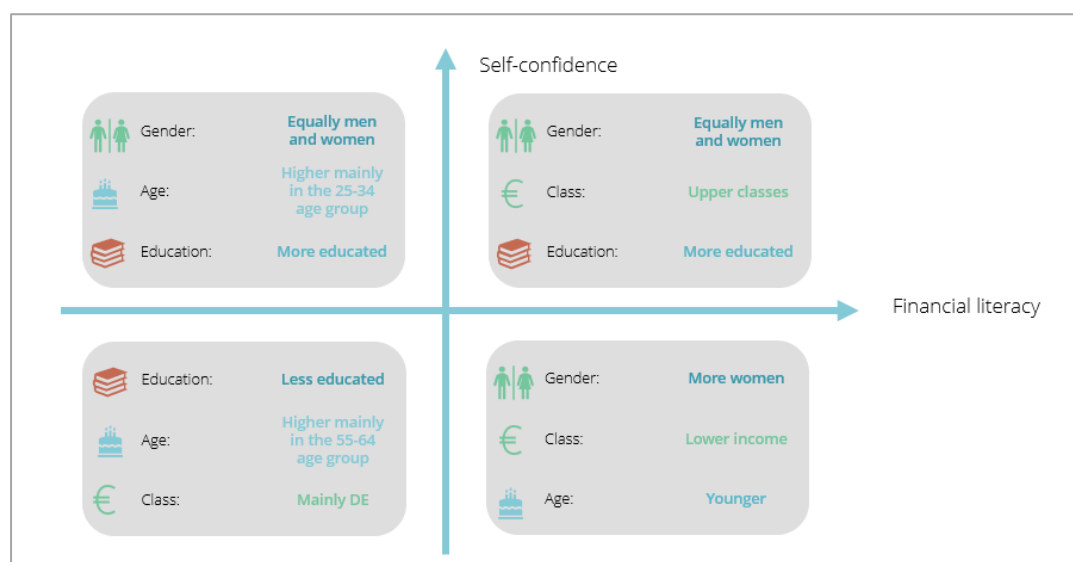
Graph 43. Financial literacy in relation to confidence.



Who are the highly confident?

The low and high confidence index is derived from the 5 questions of this section, which have to do with the language of economics, the ability to meet financial obligations, investments, retirement planning and credit card selection and payoff. The men and women who reported they can handle most of these topics are the “highly confident” individuals.

Higher economic and educational attainment groups are reportedly more confident – people with higher educational attainment, in fact, often have higher confidence levels than what their financial literacy levels warrant. High confidence and low financial literacy levels are also found among younger age groups, and more specifically in the 25-34 group. On the contrary, a lot of women report low confidence, even though their financial literacy knowledge is adequate. Among people with lower educational attainment, especially within older age groups and lower socio-economic classes, low confidence often reflects their low level of knowledge (Graph 44).



Graph 44. Financial literacy in relation to confidence, gender, age and socio-economic class.

Beliefs about financial matters

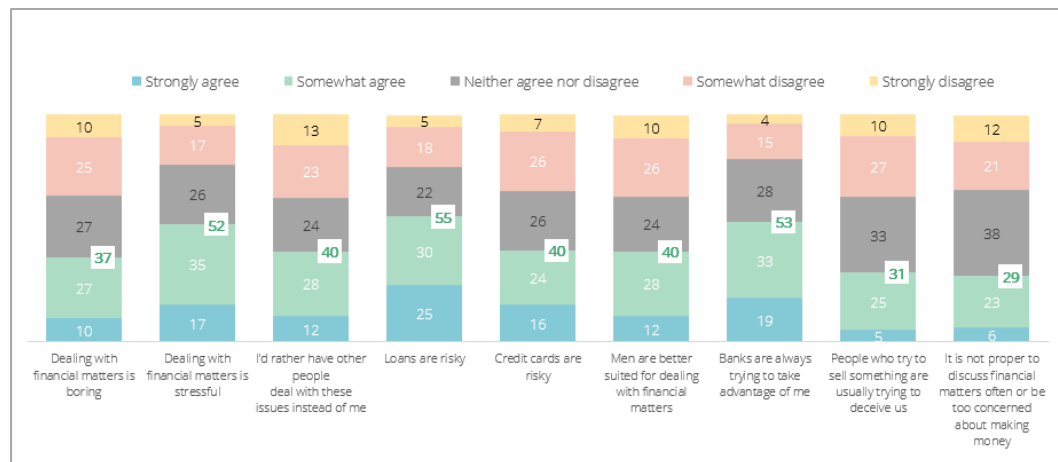
In this section, we explore people's trends and beliefs in relation to the matters of financial management examined in this survey. In an effort to understand how Greeks feel about these issues, we asked participants to say how much they agree with the following statements:

1. Dealing with financial matters is boring.
2. Dealing with financial matters is very stressful.
3. I'd rather have other people deal with these matters instead of me.
4. Loans are risky and should be avoided.
5. Credit cards are risky and should be avoided.
6. Men are better suited for dealing with financial matters.
7. Banks are always trying to take advantage of me.
8. People who try to sell something are usually trying to con us.
9. It is not proper to discuss financial matters often or be too concerned about making money.

Aside from these 9 statements, we also attempted to understand how important financial literacy is to respondents.

Lastly, we asked participants whether or not they believe there is a pay gap between women and men in Greece, and how easy it is for them to negotiate their salary or pay. The findings from this section of the survey are discussed separately in the following section.

The answers reveal that the topic of finances is stressful for many people. At the same time, they reveal strong distrust towards banks and lending (Graph 45).



Graph 45. I will now read you some statements, and I want you to tell me whether you agree or disagree with them.

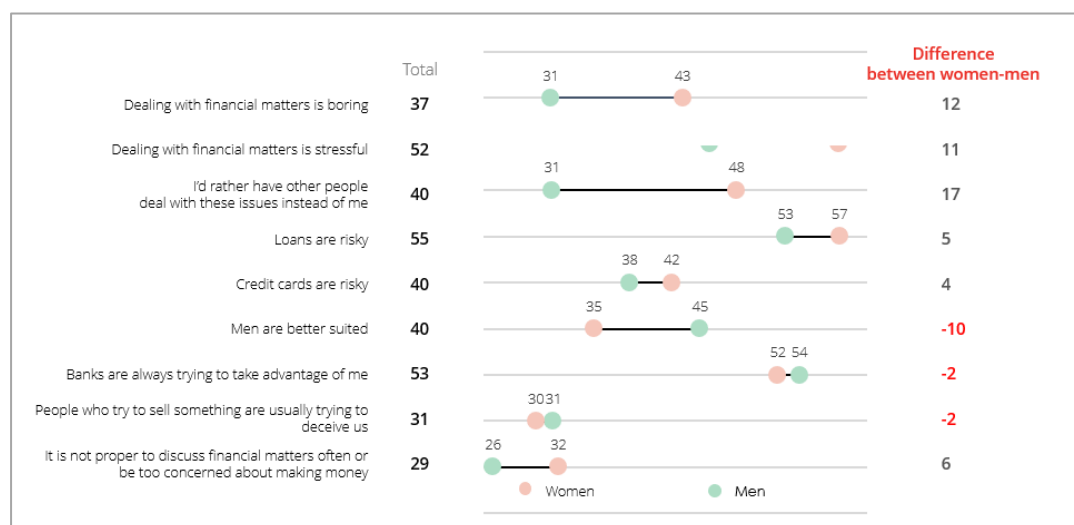
People from higher social classes tend to agree less with almost all of the above statements (Table 1); a disparity which, generally, demonstrates the greater ease they have in managing finances and/or their confidence in their ability to understand relevant concepts and make financial decisions. The statement “I’d rather have other people deal with these matters instead of me” is an exception to the above, as the percentage of individuals from higher classes who answered affirmatively is higher than the corresponding percentage from middle classes.

Table 1 I will now read you some statements, and I want you to tell me whether you agree or disagree with them.

(Those who “totally agree” or “tend to agree” by socio-economic class).

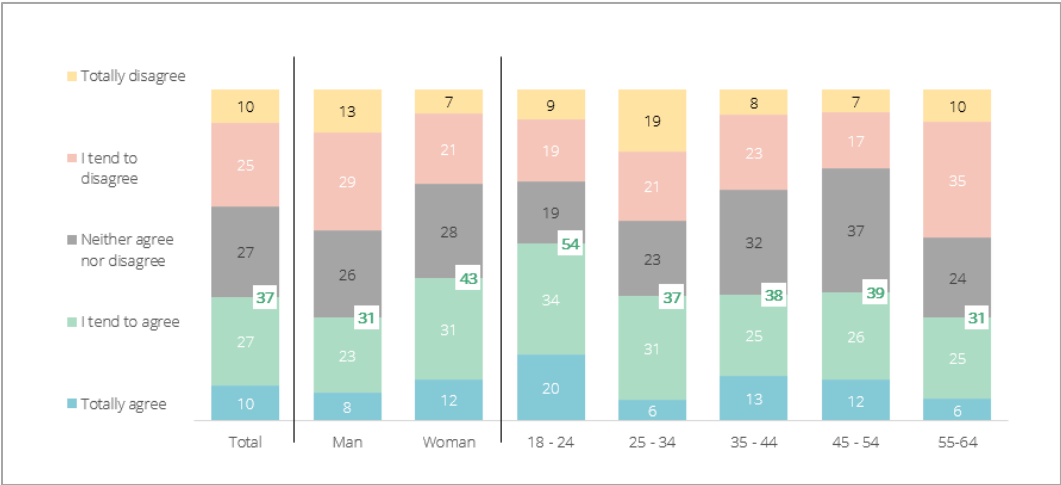
	Total	DE	C2	C1	AB
Dealing with financial matters is boring	37	44	37	38	32
Dealing with financial matters is stressful	52	53	58	48	53
I'd rather have other people deal with these issues instead of me	40	49	33	33	40
Loans are risky and should be avoided	55	53	59	52	45
Credit cards are risky and should be avoided	40	48	42	36	23
Men are better suited for dealing with financial matters	40	46	39	39	38
Banks are always trying to take advantage of me	53	53	49	49	51
People who try to sell something are usually trying to deceive us	31	36	37	27	22
It is not proper to discuss financial matters often or be too concerned about making money	29	31	38	27	25

In terms of the gender dimension, answers indicate that women associate financial management with feelings of boredom and stress more than men; this is probably one of the reasons why they prefer to have other people deal with their finances, as, otherwise, the majority of women seem to believe they are equally capable as men in dealing with financial matters (Graph 46).



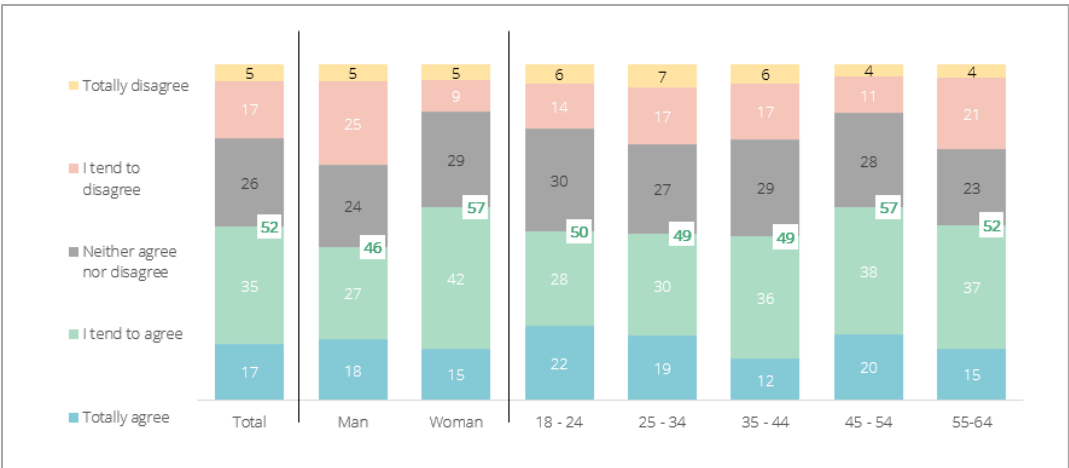
Graph 46. I will read you some statements, and I want you to tell me whether you agree or disagree with them.
(Those who “totally agree” or “tend to agree” by gender).

More specifically, 43% of women and 54% of young people, members of Generation Z (ages 18-24), find dealing with financial matters boring (Graph 47). In this question, agreement was reportedly lower among men and people aged 55-64 (31% in both groups).



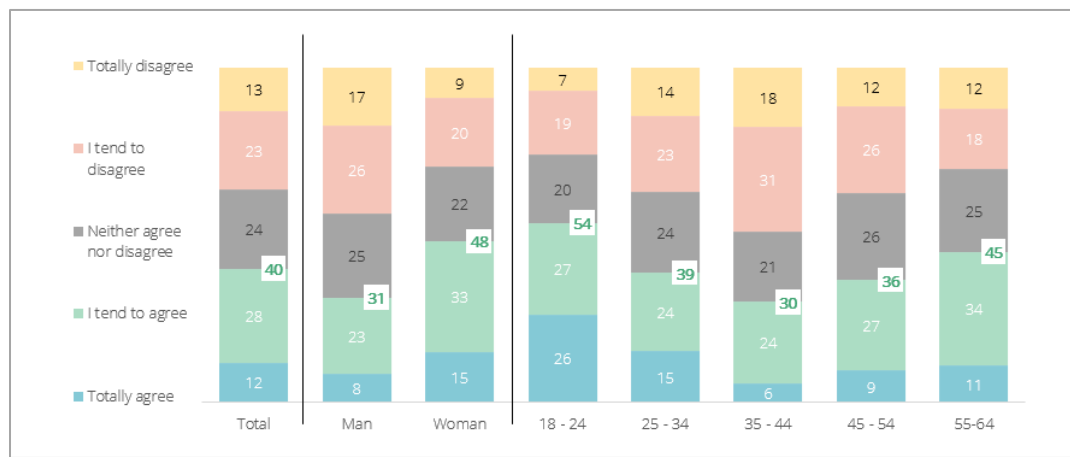
Graph 47. Dealing with financial matters is boring.

The responses to the statement “Dealing with financial matters is stressful” reveals that handling their finances is a source of stress for most people, whereas women seem more susceptible to this feeling (in total, 57% of women agree with the sentence compared to 46% of men). The same holds true for the 45-54 age group, which reported agreement at a rate of 57% (Graph 48).



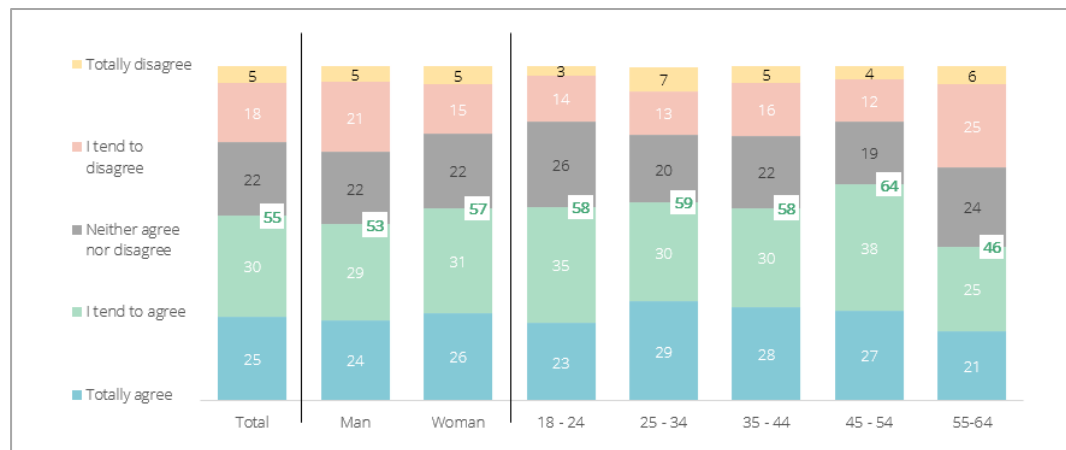
Graph 48. Dealing with financial matters is stressful.

Based on responses to the statement “I’d rather have other people deal with these matters instead of me” we can see that women (48% compared to 31% of men) and 54% of younger people would much rather have other people deal with their finances (Graph 49).



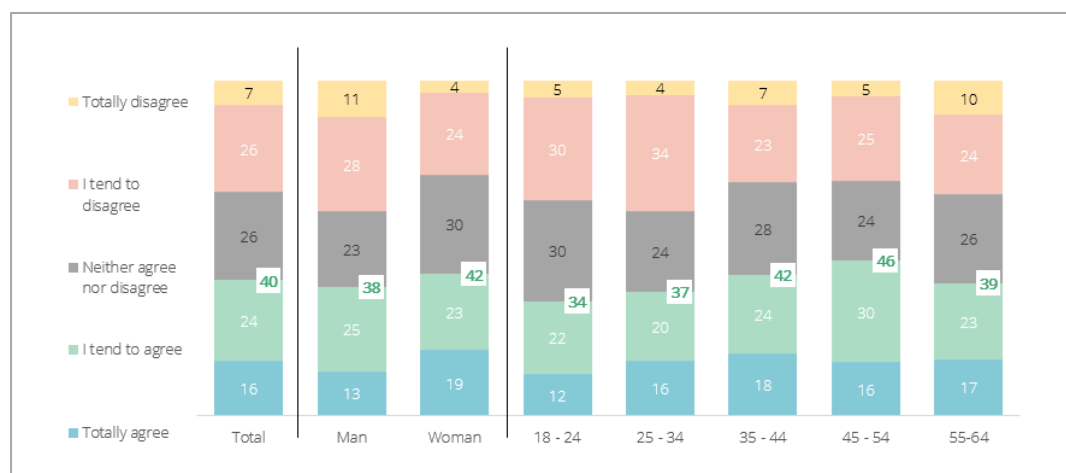
Graph 49. I'd rather have other people deal with these issues instead of me.

At the same time, we see that skepticism towards lending is kept high across all groups, and becomes the opinion of the majority among people under 55 years. The difference between women and men is insignificant; 57% of women and 53% of men overall agree with the statement (Graph 50).



Graph 50. Loans are risky and should be avoided.

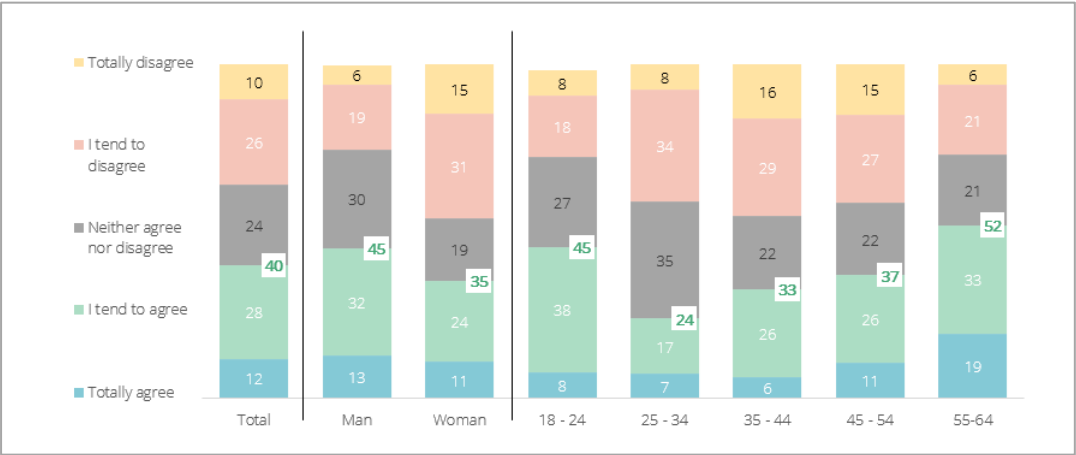
A significant part of the population feels that credit cards are risky. This applies practically equally to both women and men (42% and 38%, respectively, overall agree with the statement); however, the phenomenon is more pronounced in the 45-54 age group, where overall agreement stands at 46% (Graph 51).



Graph 51. Credit cards are risky and should be avoided.

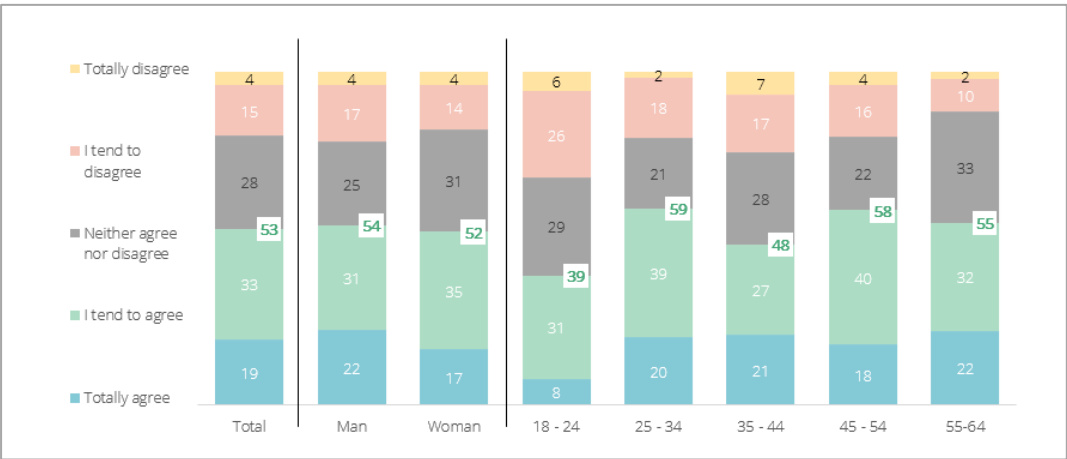
What is interesting to note is the large percentage of people who agree with the claim that women are less suited for dealing with financial matters. In fact, 35% of women and 45% of men shares this view, while the statement becomes the

opinion of the majority among the 55-64 age group. It is also interesting to observe the responses of young people, aged 18-24, as their views seem to reflect the views of their parents. The lowest rate of agreement with this statement is observed in the 25-34 age group (Graph 52).



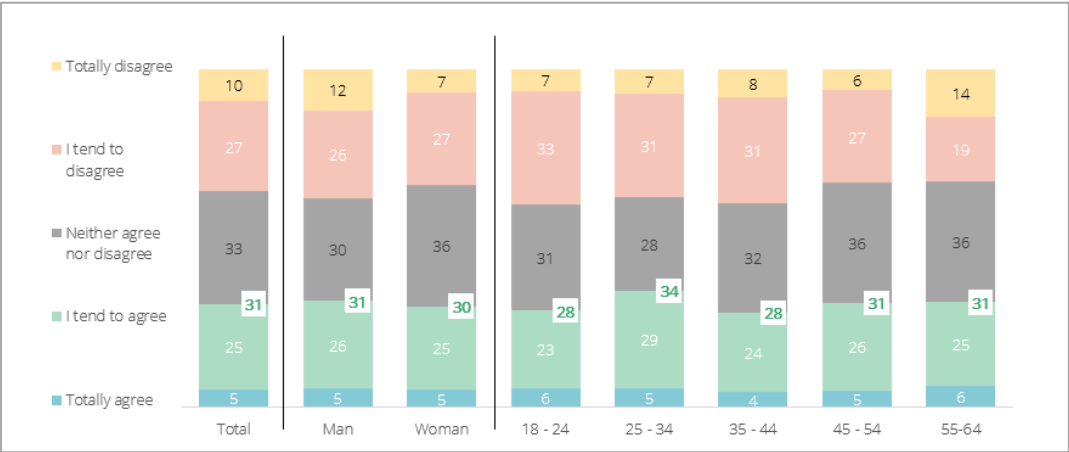
Graph 52. Men are better suited for dealing with financial matters.

The majority almost across the board has a negative view about banks, with the exception of the 18-24 and 35-44 age groups, where, however, distrust is still high. On this topic, the difference between genders is not statistically significant (Graph 53).



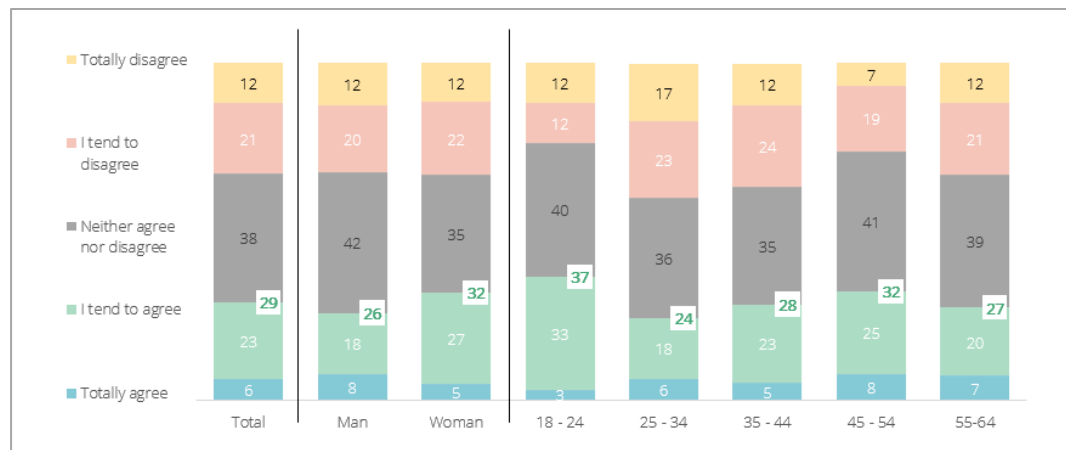
Graph 53. Banks are always trying to take advantage of me.

Distrust in sales transactions is less widespread than distrust in banks, yet it is still evident among all groups. In this case too, the difference between genders is not statistically significant (Graph 54).



Graph 54. People who try to sell something are usually trying to deceive us.

Preoccupation with money, i.e. discussing about money and trying to make money, has negative moral connotations for a significant part of the population. In this case too, the phenomenon is more pronounced among women and young people, members of Generation Z (Graph 55). Therefore, this emerges as another one of the reasons why women are held back from systematically dealing with financial matters, and improving their knowledge, familiarisation and confidence in this area.



Graph 55. It is not proper to discuss financial matters often or be too concerned about making money.

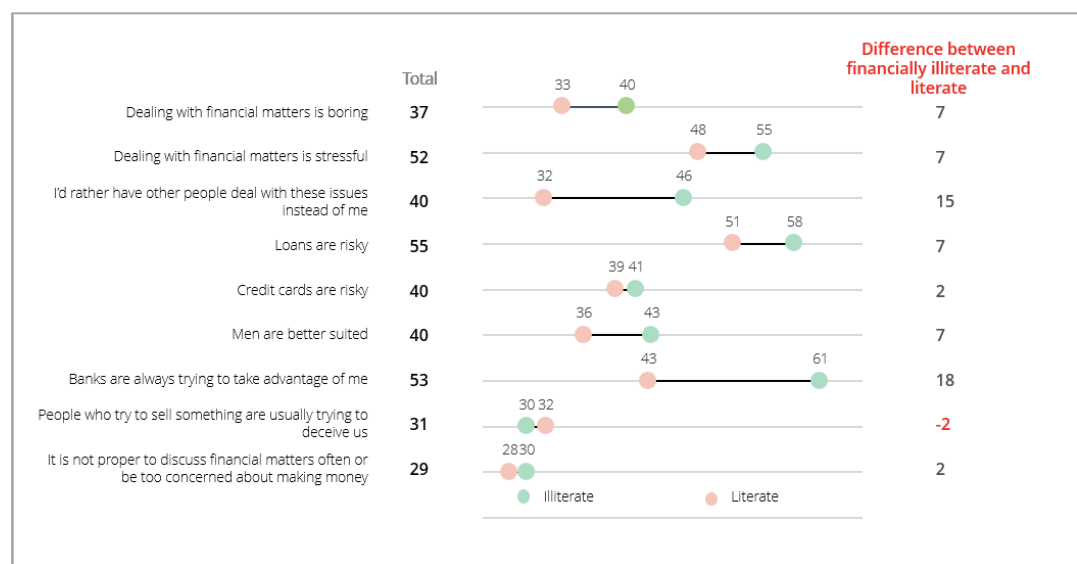
At this point, it should be noted that the gap between women and men is eliminated, in almost all the questions, if we focus on women “administrators”, i.e. women who do not live with a man that could undertake relevant initiatives on their behalf. With one exception: even these women report they would rather have someone else deal with these issues (see Table 2).

Table 2. I will read you some statements, and I want you to tell me whether you agree or disagree with them. (Those who “totally agree” or “tend to agree” with the statements).

	TOTAL	MEN	WOMEN	ADMINISTRATORS
Dealing with financial matters is boring	37	31	43	29
Dealing with financial matters is stressful	52	46	57	42
I'd rather have other people deal with these issues instead of me	40	31	48	43
Loans are risky	55	53	57	45
Credit cards are risky	40	38	42	31
Men are better suited	40	45	35	22
Banks are always trying to take advantage of me	53	54	52	46
People who try to sell something are usually trying to deceive us	31	31	30	21
It is not proper to discuss financial matters often or be too concerned about making money	29	26	32	22

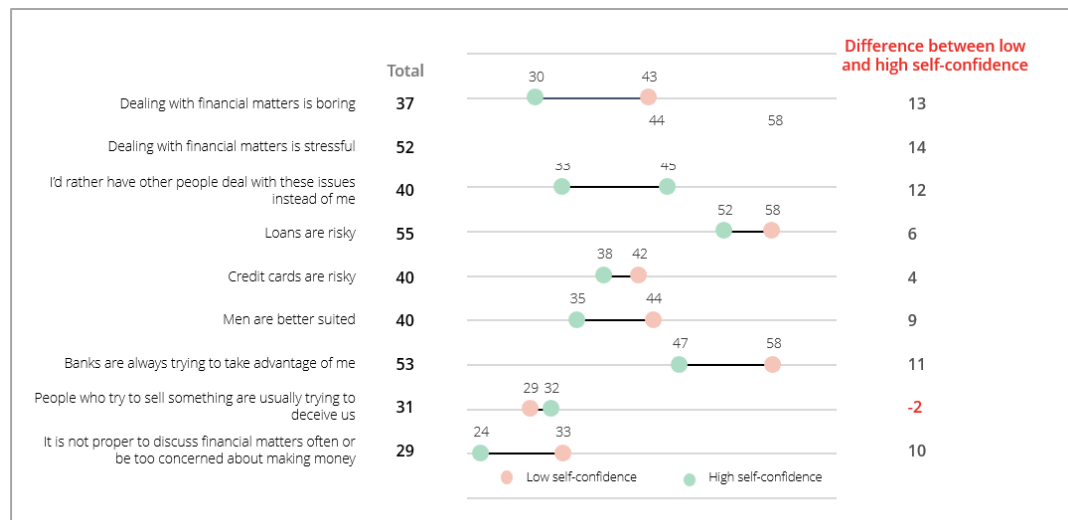
It is also interesting that, for most people, lack of knowledge is associated with greater aversion and skepticism towards financial matters (Graph 56).

The difference between financially illiterate and financially literate women and men is particularly notable (a) on the topic of trust towards banks (a difference of 18 percentage points) and (b) in the percentage of people who state they would rather have others deal with their finances (a difference of 15 percentage points).



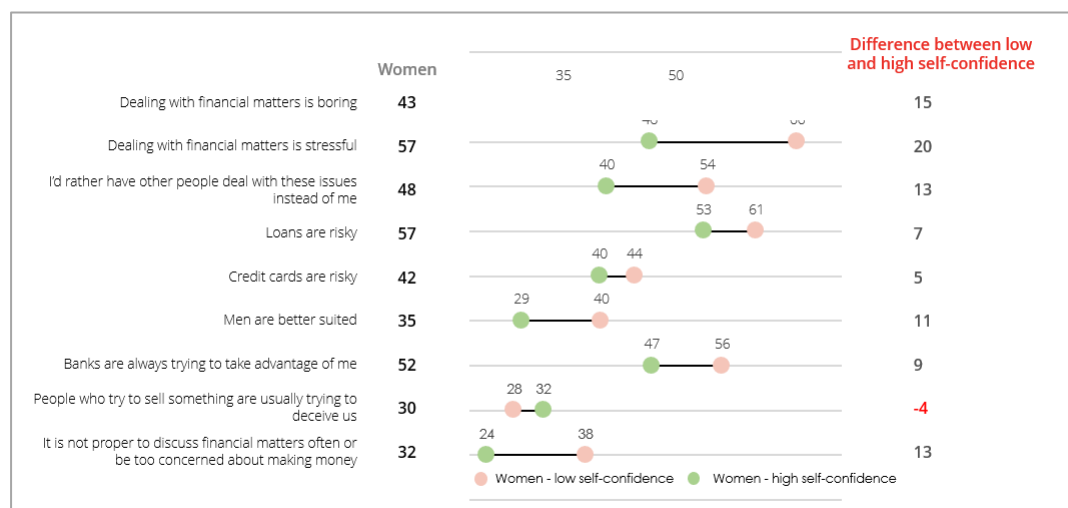
Graph 56. Beliefs and financial literacy

On the other hand, it is clear that respondents with lower confidence also tend to have different beliefs; the greatest differences are observed in people's inclination to deal with financial issues and in the feelings that dealing with finances arouses a stir-up (Graph 57). In this case too, low confidence is associated with greater skepticism and aversion.



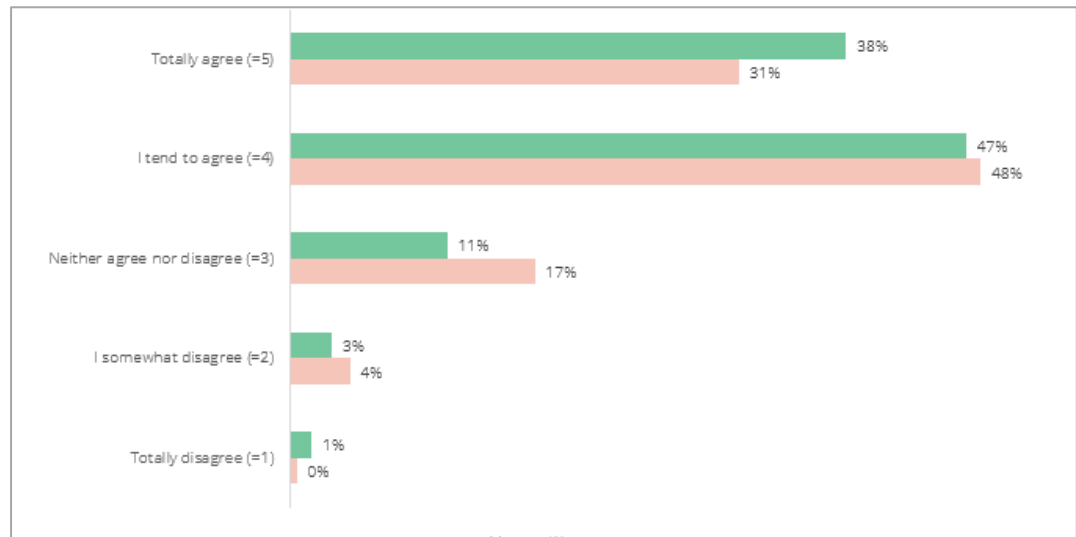
Graph 57. Beliefs and confidence.

This trend is particularly strong among women: respondents with lower confidence tend to have very different beliefs. In other words, the disparity noted between highly confident women and women with lower confidence is much greater than in the total population, reaching 20 percentage points on the topic of stress caused by dealing with finances (Graph 58). This finding suggests that enhancing self-confidence should be a key point in any proposed interventions to improve the financial literacy or low-skilled women.



Graph 58. I will now read you some statements, and I want you to tell me whether you agree or disagree with them.
(Those who “totally agree” or “tend to agree” with the statements).

With regard to the statement “Nowadays, it is important to know how to read and write, use a computer, and have a basic understanding of financial matters”, women responded “tend to agree” or “totally agree” at a slightly lower rate than men (81% compared to 85% of men) (Graph 59). The percentage of women who state they disagree with this statement is higher, which further demonstrates how important it is to provide information and raise awareness about the consequences of financial illiteracy for them and their families.



Graph 59. Nowadays, it is important to know how to read and write, use a computer, and have a basic understanding of financial matters.

Beliefs about the pay gap.

In the section dedicated to beliefs about financial matters, we asked participants questions related to the pay gap and the extent to which they felt comfortable negotiating their salaries.



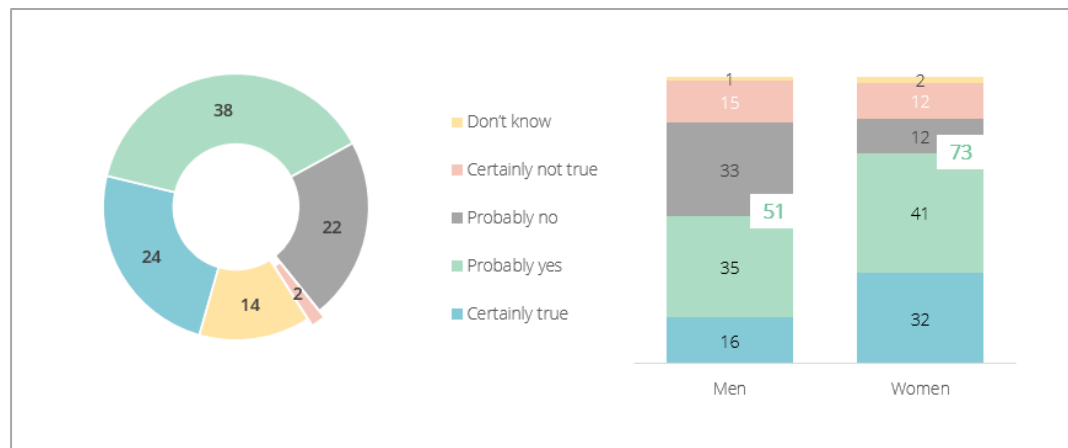
What is the pay gap?

The gender pay gap is the measurable difference between the average annual earnings of women and men. The gap is measured based on salaries paid directly to working men and women, before income tax and social security contributions. Only businesses with 10 or more employees are considered in the calculations. The average gender pay gap in the European Union in 2019 stood at 14.1%. Some of the causes of the gender pay gap are systemic, and associated with differences related to work, educational attainment and professional experience.

In Greece, the gender pay gap stands at 10.4% and in Cyprus at 10.1%.⁶⁵ It should be noted that a narrow gender pay gap in one country does not necessarily imply greater gender equality. In some countries, as in Greece, the small pay gap is associated with women's low participation in the labour market. In turn, wider gender pay gaps are usually associated with women's high rates of part-time employment or over-representation in a limited number of occupations.

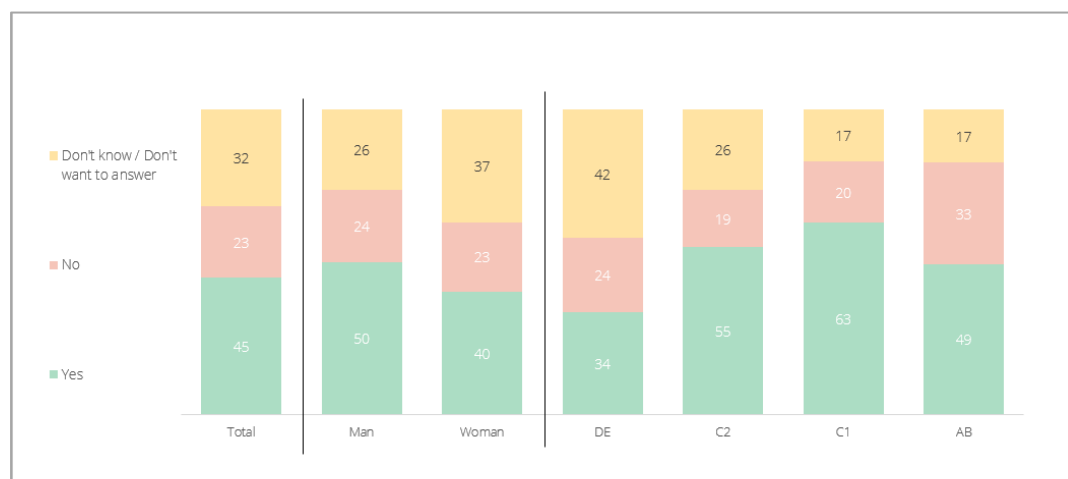
Responses reveal that 60% of respondents accept the existence of the pay gap. This percentage is clearly greater among women, reaching 73% (compared to 51% for men) (Graph 60).

⁶⁵ Eurostat (EARN_GR_GPG , EARN_GR_GPGR2)



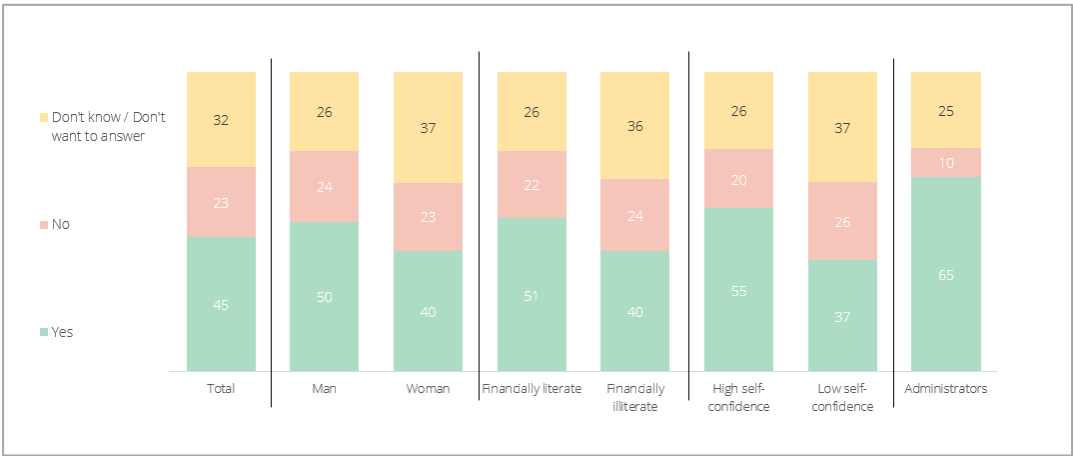
Graph 60. Some claim that often women do the same work as men, but are paid less.
Would you say that is true?

To the question "Would you say you are paid equally to your peers?" most men report that they are paid equally. It is interesting to note that people from the higher socio-economic classes (AB), tend to give a negative response to this question at a higher rate than any other class (Graph 61). This finding may indicate that this group is more sensitive to the gender pay gap issue; nonetheless, it also highlights the fact that gender pay gap is much wider at higher pay grades.



Graph 61. Would you say you are paid equally to your peers?
(By gender and socio-economic class)

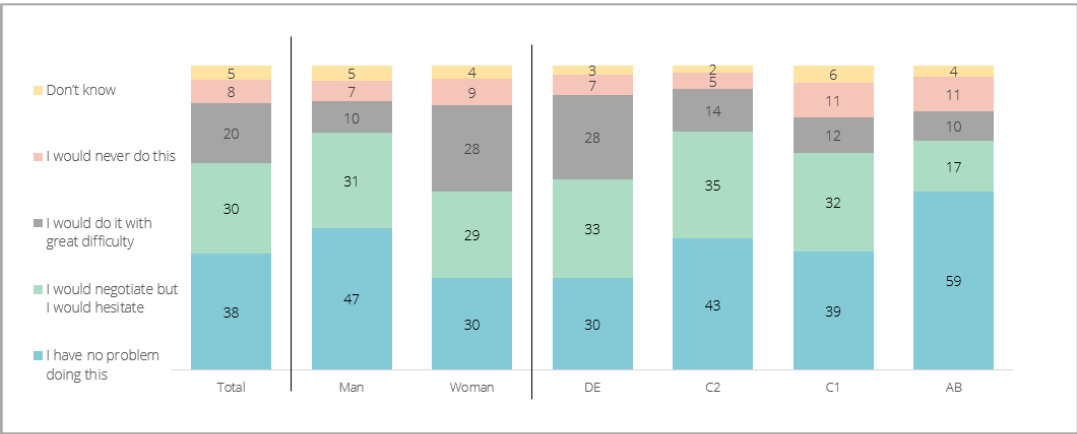
Financially literate people and those who feel more confident in their dealings are more likely to answer affirmatively to this question (Graph 62).



Graph 62. Would you say you are paid equally to your peers?
(By gender, financial literacy level and confidence level)

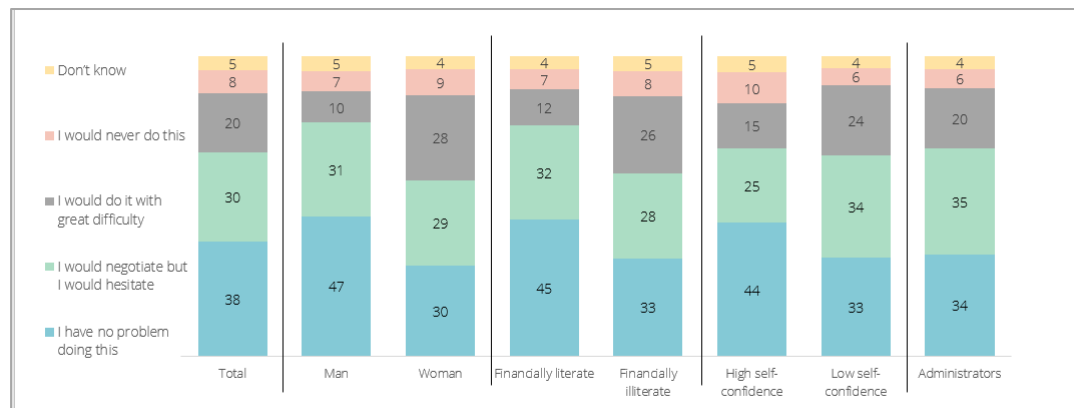
To the question about negotiating pay, women reported lower levels of comfort, as only 30% of women compared to 47% of men stated they feel comfortable to negotiate their salary (Graph 63). In comparison, individuals from higher socio-economic classes generally report they feel more comfortable (59%).

This finding highlights the link between feeling comfortable in negotiations and feeling generally recognised, represented and secure at the workplace. For example, people from the lower socio-economic class (DE) are a lot less likely to state they are well paid and a lot less likely to be able to negotiate their pay. On these two topics, it appears that social identity impacts results more than gender.



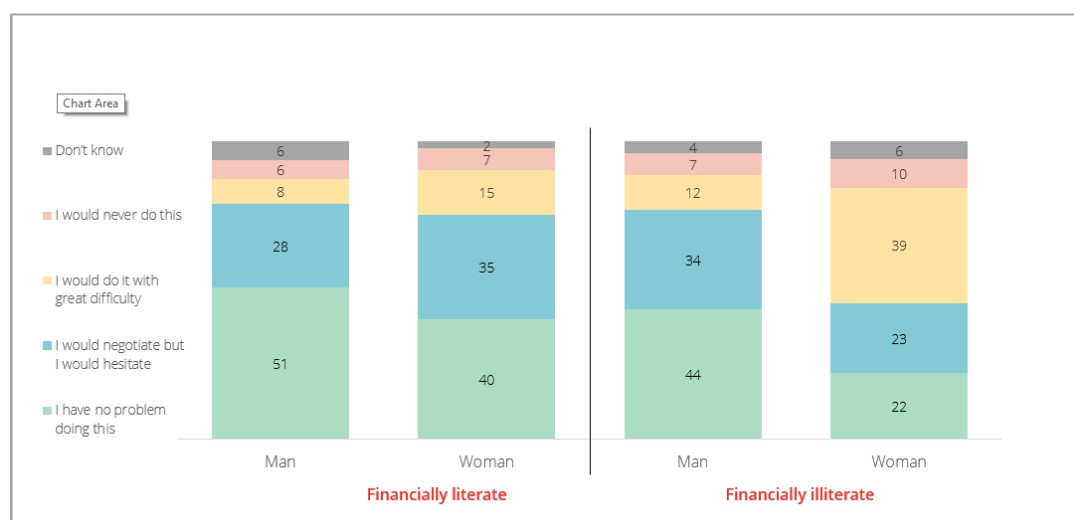
Graph 63. How comfortable do you feel negotiating your salary?
(By gender and socio-economic class)

If we look at how comfortable people feel to negotiate pay in conjunction with the levels of their financial literacy and confidence, we will find that financially literate individuals and individuals with high financial confidence can engage in such negotiations more easily. However, we see that on this topic, women “administrators” are not significantly more comfortable compared to other women, as is the case in other areas of financial behaviour we have examined (Graph 64).



Graph 64. How comfortable do you feel negotiating your salary?
(By financial literacy level and confidence level)

Among financially literate people, the difference in comfort in negotiations between women and men decreases from 17 to 11 percentage points. Nevertheless, the difference between financially illiterate men and women is vast, and the gender gap stands at 22 percentage points (Graph 65). In other words, financially illiterate women feel much less comfortable to negotiate their pay compared to both financially illiterate men and financially literate women. This creates a vicious circle, where, predictably, women are held back in terms of their financial development and independence.



Graph 65. How comfortable do you feel negotiating your salary?
(By financial literacy level)

C. Qualitative Survey Findings

As already mentioned, three focus groups were conducted to collect the qualitative data: one with women aged 30-55 with below average family income; one with women aged 30-55 with above average family income; and one with financial intermediaries, men and women (financial professionals).

Generally, women's attitude in the focus groups shows that women's illiteracy is a "non-issue" for them – the question "women and financial management" is not on their agenda. The picture they paint is that they can handle everything, they have the knowledge and confidence to take action, to negotiate and to make decisions, just like men.

This trend is largely due to the fact that the conditions are not in place for associating matters of financial management with gender identities. Whether participants deal with these matters or not has to do, for the most part, with their individual personalities. This indicates that the gender dimensions of the issue have not been highlighted in the public discourse.

In relation to knowledge, women appear to be on par with men. But this is not the case for confidence. The points where women recognised a disparity between the roles of women and men was associated with more "advanced" and "technical" activities.

Group of women with above average family income

Women with an above average family income seem very familiar with the topics we examined: their confidence levels for most financial products and activities were high, while their participation in decision-making and their experience were considerable. Their knowledge was also at a very good level. Moreover, during the discussion, more complex issues came up, such as risk. However, it should be noted that they were completely unaware of the concept of financial literacy.

The participants' confidence and use of financial products was lower in areas such as lending, credit cards and investments – a trend which is confirmed by the relevant quantitative findings of our survey.



“Men may be better at these concepts”

Most participants in the group reported they have shared finances with their partners, while some suggested that they manage the household finances.

When women in this group spontaneously talk about their relationship with finances, they do not emphasize their personal relationship with economics, but rather highlight the impact of specific financial conditions. In other words, it seems that they don't have a specific, general method for handling their finances; the method they follow is dictated by circumstance.

Key for understanding the mentality of women in this group, is the emotionally charged way they talked about their experiences during the years of the severe economic crisis in Greece, making remarks such as “we have been burned by loans.” The fact that these women avoid lending, are mindful about saving and remain cautious about money markets, are definitely part of the aftermath of the previous years.

In terms of financial management, this group strongly emphasised the role of memory. Meaning, these women referred to needs and habits such as “I need to remember to do something, therefore I note it down, I keep a daily planner, I use notifications,” etc.



“We have shares; my husband and my father-in-law deal with them”

One thing that stands out is the consistency with which these participants referred to savings. Nevertheless, they did express their lack of trust to the relevant institutions, as reflected in the findings of the quantitative survey above, making remarks such as “they lead us into buying [other products], so that we end up losing.”

Participants in this group strongly emphasised real estate as a form of investment, which also earns income for them.

Their aversion to financial products has a negative correlation to their age. In other words, younger women in the group seem a lot less willing to deal with these matters. This was the point where the gender dimension became part of the discussion, as several participants referred to their partner, father-in-law, or father– the man in their circle who deals with these things.

In general, women in this group showed wide acceptance of positive stereotypes about women, such as “women are better at planning”, “women are better at management.” On the other hand, the same group of women reported that, in their opinion, “men are better with terms and numbers.”



“We don’t like talking about that ... Women don’t care about investments. For the

household, yes; for the country, better let the men.”

The part of negotiating pay was associated with the general socio-economic status of the individual, further underlining the relevant findings of the quantitative survey. Arguments such as “what is there to negotiate, when you don’t like what you are doing” or “when there are no jobs”. Moreover, the gender dimension of the topic was downplayed (“it is not a question of gender, but a question of character”).

Group of women with below average family income

There were both similarities and difference between the group of women with below average family income and the previous group. For example, in this group too, it was clear that the women’s role in decision-making is not secondary. Women have an equal part in decisions concerning the household – an observation which, to some extent, contradicts the findings of the quantitative survey. This difference may be related to the impact of responding anonymously or not, to questions about women’s role in decision-making.

In this group, some women participants mentioned that, ultimately, they manage more of the home finances; still, shared finances is still the most common model for organizing household finances. This model was presented as “necessary”, since it is not a given that both partners always have an income.

Here, the main idea that came up when discussion turned to the economy, was the question “how are we going to make ends meet?” The other dimensions that we examined in our discussion were of secondary importance to these participants.



“Man or woman does not matter. Personality matters”

Women in this group reported they feel confident in managing procedural issues and coming to arrangements with banks. The element of distrust in the banking system emerged here, too, in the form of a discussion around the point system model. Respondents appeared excited with the idea of trying to manage your relationship with banks so that you can win “small victories” against them. This group, too, shared some negative experiences from the past involving loans and cards.

However, women with below average income have a different approach to banking services compared to women in the first group; to them, banking services are a necessity. For example, “I have the credit card because it is the only way I can buy things” or “I could use a loan now that the kids are finishing high school, but will the bank approve it?” This approach had not come up with the first group. Another phenomenon which had not emerged with the first group was help from friends and relatives at times of need.

Similarly, the idea of savings is a pipe dream for this group. In this regard, the difference with the first group was very obvious.

Women in this second group, too, were keen to embrace positive stereotypes about women: “women are more practical, more level-headed” and better at certain things. Women’s capabilities were not dismissed at all (“when they want to, women can do anything”). Any differences noted in relation to how comfortable they felt asking for a higher salary were attributed more to differences in personality rather than gender differences. However, here, too, the idea came up that “imports and exports and matters beyond domestic economy are not interesting for us, women.”



“When they want to, women can do anything”

This group, too, treated the question about the gender pay gap with a degree of unease and skepticism. Most women had no experience with it. One participant who had a relevant experience remarked, very eloquently: “I don’t know why it happens, I’ve never thought about it; perhaps it’s just a way of doing things, a leftover from the past.”

With regard to knowledge of financial concepts, this group appeared to have some shortcomings – an observation which echoes the relevant findings of the quantitative survey in relation to the socio-economic dimension of financial literacy. When discussion turned to interest rates and other similar concepts, the participants’ conclusions were confused or wrong.

However, one thought that emerged was “What use are these things to me? When you have no money, you can’t change anything.” In other words, their precarious financial position appears to cause them to alienate from anything related to the economy.



“Why would I need to know these things if I can never have them?”

The question about keeping informed with financial matters did not come up at all. Specialised information on the economy was not particularly relevant to this group.

This group, too, was unaware of the concept of financial literacy. Participants guessed that it involves the meaning of certain terms (budget, GDP, etc.). They

were somewhat interested, but also stated “what good is all of that to us?” They expect a campaign to teach them things that could be useful to them; to understand certain concepts, participate in some seminars. They’d like to do something that could be useful to their children.

Group of financial intermediaries

In the financial intermediaries focus group the question of financial illiteracy from the perspective of a third party was addressed; i.e. the perspective of the person who comes into contact with people while working in the field of economics. The views of the professionals are closer to the findings of the quantitative survey than to the views expressed by the general public. Their view, in other words, appears to be more objective.

The picture painted by financial intermediaries has Greeks –both men and women– lacking basic knowledge, and being unable to set up a budget, a savings plan or insurance for future use. In most cases, lack of knowledge is key in understanding their behaviour. For example, many people do not know what exactly a “guarantor” is; as a result, they make wrong decisions when it comes to lending.

At the same time, intermediaries had a lot to say in relation to the different attitudes of the two genders. From their perspective, men are much more involved in anything related to financial management. Men are the ones who manage contracts, purchase investment products, or visit the tax office for a family or business affair. When the discussion turned to the causes of this phenomenon, the arguments that were put forward focused on the following:

- The fact that men do not take women “seriously” and feel they are more suited to handle these types of things.
- The fact that women themselves are happy to rely on someone else (their partner, spouse, brother or even their mother, at times).

- The fact that these things “are not to women’s liking”—even a female participant, a professional with many years of experience in the field, remarked that “Generally, I don’t really like dealing with my own affairs”.

However, none of the intermediaries mentioned that women do not have a say in the decisions being made. Women’s distancing is more about the management and less about the decision-making.

Participants agreed that men and women are different in terms of their risk tolerance. As mentioned, women prefer security and are very active when they try to preserve something they already have. Men take more risks. This has implications on the areas where the two genders tend to take decisions and initiatives. As mentioned, women are the ones to insist more on security matters, whereas men make the decisions on matters of financial investment. The cause for this, as we heard, lies in the fact that men earn more income for the household and are therefore able to accept higher-risk moves.



“Matters beyond domestic economy are not of our interest as women”

In line with the results from the quantitative survey, financial intermediaries mentioned that, when women are forced to take some initiative, they do it and they are as good as men at it. However, when they have someone who can take care of things for them, they step back and, in doing so, they miss out on gaining experience and confidence.

When discussion turned to what financial literacy should include, financial professionals emphasised “basic general knowledge”, such as interest or VAT, as well as more practical matters, such as what TaxisNet (the Tax Office portal) offers. In their opinion, the general population is lacking essential information in relation to these topics. As expected, participants in this group highlighted the role of the professional, who is tasked with “enlightening” people about these matters.

D. General Conclusions

Within a general environment of low financial literacy in Greece, the findings of our research help us draw valuable conclusions in relation to specific characteristics of the financial skills that Greek men and women possess.

As we have seen, practically, there is no difference between men and women when it comes to knowledge. However, differences in both directions can be observed in relation to the individuals' other social, economic, educational and age characteristics.

More specifically, women have higher levels of financial literacy, except among the 18-24 and 55+ age groups. The only area where men do better overall is the numeracy question – however, even this difference is eliminated among university graduates. In all, financial illiteracy is more pronounced among older ages and lower socio-economic groups.

Nevertheless, beyond the question of knowledge, men and women show significant differences in financial behaviour and information, confidence in financial matters, and in their beliefs about such matters. These differences do not seem to be associated with gender-related biological characteristics, but they are the product of age, socio-economic status, educational attainment, familiarisation opportunities and social biases affecting individuals.

More specifically, different financial behaviours appear to have a stronger socio-economic and educational dimension than a gender dimension. Women diverge when we look at more “complicated” and complex products, such as investments, insurance, loan plans and tax returns. In other words, they do not fall behind in “economics”, in general, but in the more technical aspects of economic activity. It should also be noted that women who belong in upper socio-economic classes, as well as more educated women do not appear to be more favourably disposed towards technical issues.

The characteristics we examined in the section about the individuals’ confidence in financial matters also appears to be largely dependent on socio-economic class, educational attainment, and occupation. In our survey, the question about investments produced the lowest percentage of people reporting confidence in their use.

The difference between men and women is large when it comes to the language of economics and investments, i.e. the two more technical topics.

Understanding of financial terms appears better among more affluent classes and university graduates. However, the gender gap in confidence is also very wide among these groups.

Nonetheless, women who handle their household finances without a male presence have more confidence in financial matters. There is no gap between those women and men. This applies to other sections related to characteristics and skills, such as keeping informed.

In relation to keeping up with financial developments, differences are mostly associated with age; however, we should not overlook the considerable difference of 15% noted between women and men who report they “very frequently” pursue learning about developments in their country.

At this level of financial literacy, too, the impact of socio-economics and education is very evident. However, the difference in keeping informed is still wide between the two genders, irrespective of their socio-economic class and educational attainment; which serves to underline the fact that financial information is often

considered a “technical” and therefore a stereotypically inaccessible or even nonessential matter for women.

On the other hand, we see that when women play a central part, by necessity or choice, in the household’s productive function, their behaviour becomes more or less comparable to that of men, which goes to show that financial literacy is not linked to biological gender, but rather to the gender roles assigned to men and women even in our modern societies.

In terms of beliefs, we note that many people have a clear negative attitude towards economics. Over 50% of the population consider banks and cards risky, and matters relating to transactions very stressful. Moreover, many people, both men and women, feel that men are better suited for dealing with these matters.

Beliefs also vary significantly across social classes. People from lower classes maintain, for the most part, a more negative stance towards all the issues we examined, and especially towards lending.

Differences between men and women seem wider in matters that focus on personal interest in economics. Women state that dealing with these matters “is not to their liking” and it is a source of negative feelings. Such differences persist, generally, irrespective of socio-economic class.

The situation is different for women “administrators”, who seem more familiar with the subject of financial management. These women tend to adopt a more positive attitude towards the topics under review. Nonetheless, even this more dynamic part of the population states they would rather have other people deal with their finances.

It is worth recalling that people with lower confidence tend to have different beliefs. In this case, too, low confidence is associated with greater skepticism and aversion. This is even more evident among women, where difference in confidence is linked to large difference in beliefs.

It is also interesting that lack of knowledge is associated with more aversion and skepticism towards financial matters, an observation that we also made in relation

to the individuals' level of financial confidence. The difference between financially illiterate and financially literate people is striking when it comes to their confidence in banks, and whether or not they prefer to have others deal with these matters on their behalf.

Given that women's responses tend to downplay the importance of financial literacy in general, in order to address the low levels of financial literacy it is critical to implement solutions focusing on raising awareness about its value; enhancing women's confidence in making financial decisions; increasing women's opportunities for familiarisation with these matters; and combating gender stereotypes and biases, which often seem to prevent them from taking their financial future in their hands.

Chapter 3

Proposals and best practices

The consequences of low financial literacy for individuals and societies and the need to enhance the role it can play in women's empowerment are documented in a number of studies, as discussed in the first chapter of our research. In this third chapter, we turn our attention to the ways in which women's financial literacy can be enhanced, and to the initiatives and tools that will improve their financial situation.⁶⁶

In the following paragraphs, we highlight the main principles that underpin programmes and best practices of financial literacy, in general, focusing more on developed countries and on women's financial literacy, where relevant data is available. We then discuss in more detail the programmes that are of particular interest to Greece.

Lastly, we make a series of proposals, taking into consideration the findings from the quantitative part of our research (Chapter 2), about how we can improve women's financial literacy in Greece.

⁶⁶ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

A. Best practices from around the world: Basic Principles

As explained by Amagir et al. (2017) “financial education can be defined as teaching which is intended to lead to financial literacy in the wider sense, as indicated by the OECD”, and includes obtaining the knowledge and understanding about what needs to be done, the skills to apply this knowledge, and the right motivation to do it. “The ultimate goal of financial education is to empower and motivate people to change their financial behaviour, for example, to induce them to make well-considered financial decisions.” Financial education must offer knowledge and understanding, improve skills and behaviour, and encourage attitudes and confidence.⁶⁷

Broadly speaking, financial education programmes tend to focus on savings, planning for retirement, and long-term wealth accumulation, whereas evidence from developed countries suggests that a variety of financial literacy programmes at work, school or through other organisations may have a positive impact on financial illiteracy related to retirement savings, for both men and women.⁶⁸

⁶⁷ Amagir, A., Groot, W., Maassen van den Brink, H. and Wilschut, A. (2017). "A Review of Financial-Literacy Education Programs for Children and Adolescents", *Citizenship, Social and Economics Education*, Vol. 17/1, pp. 56-80, accessed May 2021, text at: <https://journals.sagepub.com/doi/pdf/10.1177/2047173417719555>

⁶⁸ Hung, A., Yoong, J. and Brown, E. (2012). "Empowering Women Through Financial Awareness and Education", OECD, accessed May 2021, text at: <https://www.oecd->

In terms of financial literacy programmes focusing on women, and given that the gender gap in financial literacy has been sufficiently documented, the question arises as to which programmes are best suited for women. According to Hung et al. (2012) it might be difficult to answer the question, as “there is a surprising dearth of robust academic research on financial education programmes for women.” In fact, as reported, even when evaluation data was available for specific programmes, few studies examined the potential for financial education to close the gender gap, as they mostly examine results only in terms of the impact that each programme had on women, rather than comparing it between women and men.⁶⁹

Therefore, for the purposes of this study, we will record the main principles that underpin best practices for financial literacy in general, providing any available research data and including the gender dimension, to highlight the ways in which financial education can improve financial literacy and lead to better financial decisions. Given the overall low level of financial literacy in Greece, as suggested by the findings of the quantitative part of our research (Chapter 2), it is clear that we have significant margin for improvement in our country, irrespective of gender.

ilibrary.org/docserver/5k9d5v6kh56g-en.pdf?expires=1621962337&id=id&accname=guest&checksum=349B3D80ACA496F07C2FB3D8B9BEBFCA

⁶⁹*Op. cit.*

National strategies for financial education

Financial education is offered to different population groups, by different organisations, as we will see below; however, developing a national strategy of financial education can be particularly useful “to identify and set national priorities and build a broader consensus about the importance of this topic”, as reported in the World Bank paper, *Financial Education Programs and Strategies*. In Europe, a 2016 OECD report states that over one third of the 48 countries covered in the report are planning, developing, implementing or revising their national strategy for financial education.⁷⁰

Such a national strategy can ensure alignment among the goals, priorities, strategies and roles of the different stakeholders. It also serves to identify the needs in relation to the institutional framework, and leads to better use of the available resources for improving financial literacy.⁷¹ The World Bank paper highlights some additional elements that could be useful in developing a national strategy for financial education; more specifically, using “a strong institutional champion”, which will support the initiative, and including a variety of stakeholders. That involves a wide consultation process, including stakeholders from the public, private, and non-profit sector.⁷²

The position of the European Central Bank is very telling, as it recognizes the significant effect of economic and financial education on monetary policy.⁷³ In fact, the President of the ECB, Christine Lagarde, during a 2014 speech as the then Managing Director of the International Monetary Fund, referred to the importance of financial education for financial inclusion. She also noted the role that the government, the private sector and civil society can play in building

⁷⁰ OECD (2016). "Financial Education in Europe: Trends and Recent Developments", accessed May 2021, text at: https://read.oecd-ilibrary.org/finance-and-investment/financial-education-in-europe_9789264254855-en

⁷¹ The World Bank (2014). "Financial Education Programs and Strategies: Approaches and Available Resources", accessed May 2021, text at: <http://documents1.worldbank.org/curated/en/901211472719528753/pdf/108104-BRI-FinancialEducationProgramsandStrategies-PUBLIC.pdf>

⁷² *Op. cit.*

⁷³ European Central Bank (2006). "The Role of Central Banks in Economic and Personal Finance", accessed May 2021, text at: <https://www.ecb.europa.eu/press/key/date/2006/html/sp060929.en.html>

financial skills.⁷⁴ Moreover, in a 2019 speech, she highlighted the gender dimension once more, expressing the view that “increasing financial literacy can play a key role in generating higher gender participation in every economy.”⁷⁵

With regard to who can lead such an effort, the World Bank suggests that leadership should rest with an institution of good stature and an institutional mandate for the financial sector. This could include a country's Central Bank, the Finance Ministry, or the financial sector regulator. At the same time, the role of other stakeholders also needs to be defined. For example, the Ministry of Education could play a pivotal role in financial education, as could the financial services sector, such as banks and other credit institutions, professional associations and consumer protection bodies. Some of these organisations may also undertake the development and implementation of specific financial education programmes.⁷⁶

In the recent edition of the *Financial Literacy Playbook for Europe*, the European Banking Federation noted the landscape in terms of financial literacy across the European countries is very mixed and clearly developing. “Some countries are only just beginning to implement a national strategy, while others have been doing this for a long time already. Some are exclusively focusing on young people, while others increasing pay attention to elderly and other audiences. Some countries see the private sector on a parallel track with the public sector initiatives. Some see close cooperation between the private and public sector.”⁷⁷

⁷⁴ International Monetary Fund (2014). "Empowerment Through Financial Inclusion, Address to the International Forum for Financial Inclusion by Christine Lagarde, Managing Director, International Monetary Fund", accessed May 2021, text at: <https://www.imf.org/en/News/Articles/2015/09/28/04/53/sp062614a>

⁷⁵ European Banking Federation (2020). "Financial Literacy Playbook for Europe", accessed May 2021, text at: <https://www.ebf.eu/wp-content/uploads/2020/11/EBF-Financial-Literacy-Playbook-for-Europe.pdf>

⁷⁶ The World Bank (2014). "Financial Education Programs and Strategies: Approaches and Available Resources", accessed May 2021, text at: <http://documents1.worldbank.org/curated/en/901211472719528753/pdf/108104-BRI-FinancialEducationProgramsandStrategies-PUBLIC.pdf>

⁷⁷ European Banking Federation (2020). "Financial Literacy Playbook for Europe", accessed May 2021, text at: <https://www.ebf.eu/wp-content/uploads/2020/11/EBF-Financial-Literacy-Playbook-for-Europe.pdf>

However, it is also noted that the countries whose financial literacy programmes seem to have the most impact share some common characteristics; such as the fact that they work through dedicated national platforms, run by the Ministry of Finance or the Central Bank in each country, and also include representatives of the wider financial sector. Special mention is made of the very successful Dutch platform "Wijzer in Geldzaken," which is based on a collaboration between ministries, the Central Bank as well as trade associations representing pension funds, insurance companies and banks. This platform, which we will discuss again in a later section, seems to be recognised as a "benchmark" for national platforms across Europe.⁷⁸

The same edition emphasizes the value of public private partnership in developing effective educational programmes to enhance financial literacy, a strategy that seems to be adopted in an increasing number of countries.⁷⁹ The World Bank, too, argues that both private and public sectors should play a role in designing and delivering financial education. "Some believe that financial service providers are best placed to provide financial awareness and education to potential consumers, while others focus more on traditional school-based and classroom education, largely provided through the public sector. In reality, [...] there is a wide range of approaches and delivery mechanisms that should be considered and roles for all stakeholders."⁸⁰

It should be noted, however, with respect to the role of the private sector, attention must be paid to the issue of potential conflict of interest, to ensure that delivery of financial education is not used as a tool or an argument to reduce or limit effective consumer protection in terms of financial products.⁸¹ As noted

⁷⁸*Op. cit.*

⁷⁹*Op. cit.*

⁸⁰ The World Bank (2014). "Financial Education Programs and Strategies: Approaches and Available Resources", accessed May 2021, text at: <http://documents1.worldbank.org/curated/en/901211472719528753/pdf/108104-BRI-FinancialEducationProgramsandStrategies-PUBLIC.pdf>

⁸¹ Willis, L.E. (2011). "The Financial Education Fallacy", *American Economic Review*, Vol. 101/3, pp. 429-434, accessed May 2021, text at: <https://www.aeaweb.org/articles/pdf/doi/10.1257/aer.101.3.429>

"financial education is a complement to other measures, such as financial consumer protection regulation."⁸²

⁸² The World Bank (2014). "Financial Education Programs and Strategies: Approaches and Available Resources", accessed May 2021, text at:
<http://documents1.worldbank.org/curated/en/901211472719528753/pdf/108104-BRI-FinancialEducationProgramsandStrategies-PUBLIC.pdf>

The role of financial institutions

How do we define the role of financial institutions in the educational process of financial literacy? The *Principles and Good Practices on Financial Education and Awareness* adopted by the OECD Council in July 2005, note that “the role of financial institutions in financial education should be promoted and become part of their good governance.” At the same time, accountability and responsibility are emphasised, not only in providing information and advice on financial products, but also in promoting financial awareness, “especially for long-term commitments and commitments which represent a substantial proportion of current and future income.”⁸³

Partnership with independent and non-for-profit financial advisory bodies, which may have a better connection with consumers, particularly with vulnerable population groups who are facing a disadvantage in their participation in financial markets, is reported in OECD’s *Good Practices* as an important parameter. The same is true for a regular assessment of the financial institutions programmes in order to ensure they meet evolving consumer needs. Moreover, financial institutions are encouraged to educate and train their staff on financial matters and develop codes of conduct, so they are able to provide to their clients general advice about investment and borrowing, which is not necessarily linked to the supply of a specific financial product.⁸⁴

Lastly, given the close connection between the commercial activity of financial institutions and consumers’ financial education, special emphasis is placed on making a clear distinction between financial education and “commercial” financial advice. “Any financial advice for business purposes should be transparent and disclose clearly any commercial nature where it is also being promoted as a financial education initiative.”⁸⁵

⁸³ OECD (2005). "Recommendation on Principles and Good Practices for Financial Education and Awareness", accessed May 2021, text at: <https://www.oecd.org/daf/fin/financial-education/35108560.pdf>

⁸⁴ *Op. cit.*

⁸⁵ *Op. cit.*

At this point, it is important to note that the role of any regulation and consumer protection body should be combined with financial education, in order to help consumers to “avoid becoming trapped in a cycle of debt through using high-cost credit or being fined for falling behind with payments, and by reducing the likelihood that consumers will choose unsuitable financial products that further weaken their financial situation.”⁸⁶ In fact, given how fast the market landscape is changing, how easily accessible some financial decisions have become thanks to fintech platforms, and how familiar –at least ostensibly– people are with innovative but often volatile financial products, such as, for example, cryptocurrencies, establishing a framework for advice, education and development of skills is becoming all the more important.

The role of educational institutions

Many financial literacy programmes launched in developed countries are implemented at different levels of education, as the general consensus is that it is easier to learn these concepts at a young age, without, of course, that precluding either the capacity or the need for learning them at a later stage in one’s life. In any case, the direction in OECD’s *Good Practices* is clear: “Financial education should start at school. People should be educated about financial matters as early as possible in their lives.”⁸⁷

The different emphasis that is placed on the instructional process, depending on the education level, is presented in a following section; however, it is interesting to note the differences in terms of the compulsory or not compulsory nature of financial education across different countries. In 18 out of the 33 countries studied in the *Financial Literacy Playbook for Europe*, of the European Banking Federation, financial education is compulsory in school. However, there is no

⁸⁶ OECD (2016). “OECD/INFE International Survey of Adult Financial Literacy Competencies”, accessed May 2021, text at: www.oecd.org/finance/OECD-INFE-International-Survey-of-Adult-Financial-Literacy-Competencies.pdf

⁸⁷ OECD (2005). “Recommendation on Principles and Good Practices for Financial Education and Awareness”, accessed May 2021, text at: <https://www.oecd.org/daf/fin/financial-education/35108560.pdf>

uniform manner to implement and include it in the school curriculum while most countries integrate it in other subjects.⁸⁸

In any event, the role of school in building financial knowledge and skills is both catalytic and multi-faceted. Aside from delivering financial knowledge, the school curriculum also aids in developing the mathematical background that will facilitate the assimilation of this knowledge. Applied numeracy is an important aspect of financial knowledge, which, in fact, cannot be fully replaced by the digital tools we rely on all the more often for our daily needs. “It is essential that people have a strong foundation in basic calculations such as simple percentages, and rules of thumb that they can apply confidently to help them with financial decisions requiring higher-order mathematics skills, such as compound interest.”⁸⁹

Therefore, financial education at school can ensure that the next generation will have the necessary knowledge in economics, as well as the confidence to apply numeracy skills in the context of its financial behaviour. Schools may also assist children and young people in developing the skills and adopting an attitude that will help them to achieve financial well-being, by encouraging positive habits and behaviours, such as making spending plans, saving and planning ahead.⁹⁰

In the systematic literature review carried out by Amagir et al. about the extent to which financial education at school can improve the financial literacy of children and adolescents by enhancing their capabilities as “economic citizens”, they conclude that there are indications that school-based financial education programmes may improve financial knowledge and attitudes; it is, however, necessary to further investigate the causal relationships between the two. It is also suggested that financial education programmes in secondary schools and colleges may be effective in reducing the gender gap and that evidence supports the notion that financial-literacy education must start as early as in elementary

⁸⁸ European Banking Federation (2020). “Financial Literacy Playbook for Europe”, accessed May 2021, text at: <https://www.ebf.eu/wp-content/uploads/2020/11/EBF-Financial-Literacy-Playbook-for-Europe.pdf>

⁸⁹ OECD (2016). “OECD/INFE International Survey of Adult Financial Literacy Competencies”, accessed May 2021, text at: www.oecd.org/finance/OECD-INFE-International-Survey-of-Adult-Financial-Literacy-Competencies.pdf

⁹⁰ *Op. cit.*

school and should be repeated in secondary school and university or college. Lastly, particular attention is paid to ensuring continuous learning, which could be achieved if financial education becomes a compulsory subject in the school curriculum.⁹¹

“Financial education in schools can advance financial capability among the young,” report Hasler and Lusardi, noting, at the same time, that “making personal finance a required course at colleges and universities would equip the young with the necessary skills and knowledge to thrive in today’s financial environment.”⁹²

Financial education in the workplace

Another area where financial literacy can be actively promoted is the professional environment and the workplace, since, as Lusardi notes, it is easier to reach and communicate with adults in this context,⁹³ while a series of personal financial decisions –from salary status, to insurance programmes and pension funds–are made there. Employers can play a significant part in improving financial literacy and they have good reason to do so, since, among other things, employees who are not stressed about money can be higher performing and more productive.⁹⁴

Lusardi is exploring this channel for improving financial literacy, reviewing the results of interactive seminars in the workplace and studying the way in which

⁹¹ Amagir, A., Groot, W., Maassen van den Brink, H. and Wilschut, A. (2017). "A Review of Financial-Literacy Education Programs for Children and Adolescents", *Citizenship, Social and Economics Education*, Vol. 17/1, pp. 56-80, accessed May 2021, text at:

<https://journals.sagepub.com/doi/pdf/10.1177/2047173417719555>

⁹² Hasler, A. and Lusardi, A. (2017). "The Gender Gap in Financial Literacy: A Global Perspective", Global Financial Literacy Excellence Center, accessed May 2021, text at:

<https://gflec.org/wp-content/uploads/2017/07/The-Gender-Gap-in-Financial-Literacy-A-Global-Perspective-Report.pdf?x87657>

⁹³ Lusardi, A. (2014). "The Effectiveness of Financial Literacy Programs", accessed May 2021, text at:

<https://gflec.org/wp-content/uploads/2015/07/Stanford-Center-on-Longevity-presentation-Effectiveness-of-Financial-Education-Programs-Sept-30-2014.pdf>

⁹⁴ Lusardi, A. (2019). "How Employers Can Help Improve Financial Literacy", Employee Benefits, accessed May 2021, text at: <https://employeebenefits.co.uk/annamaria-lusardi-financial-literacy/>

retirement planning seminars can foster wealth accumulation and bolster long-term financial security.⁹⁵ Similarly, Loibl and Hira examine employees' self-paced learning—provided by their employers—, which allows them to maintain a good level of knowledge and skills, in an ever-changing financial environment.⁹⁶

Viewing financial education as a process that is necessary throughout a person's life, as part of lifelong learning, where one needs to invest in order to meet the rising challenges created by the complexity of the financial markets and the wide range of financial products available to consumers, further stresses the value of the workplace as an important channel for disseminating knowledge and building relevant skills. As referenced in the OECD's *Principles and Good Practices* for financial education: "financial education should be regarded as a life-time, on-going and continuous process, in particular in order to take account of the increased complexity of markets, varying needs at different life stages, and increasingly complex information."⁹⁷

Focus of financial education programmes

The requirement for financial education programmes to focus on "high priority issues" is also referenced in OECD's *Principles and Good Practices*, where these issues depend on national circumstances, as reflected in the available quantitative and qualitative data, and may include aspects of financial life planning (basic savings, private debt management or insurance, elementary financial mathematics and economics).

⁹⁵ Lusardi, A. (2004). "Saving and the Effectiveness of Financial Education" in Mitchell, O.S. and Utkus, S. (Eds.), *Pension Design and Structure: New Lessons from Behavioral Finance*, Oxford: Oxford University Press, pp. 157-184, accessed May 2021, text at:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=476022

⁹⁶ Loibl, C. and Hira, T.K. (2006). "A Workplace and Gender-Related Perspective on Financial Planning Information Sources and Knowledge Outcomes", *Financial Services Review*, accessed May 2021, text at:

https://www.researchgate.net/publication/228769906_A_Workplace_and_Gender-related_Perspective_on_Financial_Planning_Information_Sources_and_Knowledge_Outcomes

⁹⁷ OECD (2005). "Recommendation on Principles and Good Practices for Financial Education and Awareness", accessed May 2021, text at: <https://www.oecd.org/daf/fin/financial-education/35108560.pdf>

The importance of raising awareness among future pensioners about the need to assess the financial adequacy of their current public or private pension schemes is also noted.⁹⁸ Research findings suggest that the areas of basic knowledge that should be addressed as a priority, at least in some countries, are simple interest compounding, and understanding the importance of risk diversification.⁹⁹

Klapper, Lusardi and Van Oudheusden¹⁰⁰ reference Millet et al. meta-analysis,¹⁰¹ according to which, targeted financial literacy programmes that are focused on specific behaviours and populations can lead to smarter financial decisions. Tailoring financial education is therefore considered necessary, so that specific population groups can receive the training that best suits their actual needs,¹⁰² as identified in each country, and in the priority areas that will have a positive impact on their financial lives. Potential target groups for tailored financial education can be women, young people and seniors.¹⁰³

The strategy to be adopted for addressing financial illiteracy should outline a set of essential priorities, as reported by the World Bank, "to ensure that strategic gaps are tackled with sufficient resources. The priorities may vary from country to country depending on the results of financial capability surveys, other diagnostic tools, and government priorities. Countries in which the credit sector dominates

⁹⁸ *Op. cit.*

⁹⁹ OECD (2020). "2020 International Survey of Adult Financial Literacy", accessed May 2021, text at: <https://www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf>

¹⁰⁰ Klapper, L., Lusardi, A. and Van Oudheusden, P. (2014). "Financial Literacy Around the World: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey", accessed May 2021, text at: https://www.cssf.lu/wp-content/uploads/S_P_Survey.pdf

¹⁰¹ Miller, M., Reichelstein, J., Salas, C. and Zia, B. (2015). "Can You Help Someone Become Financially Capable? A Meta-Analysis of the Literature", *World Bank Research Observer*, Vol. 30/2, pp.220-246, accessed May 2021, text at: <https://openknowledge.worldbank.org/handle/10986/26000>

¹⁰² Hasler, A. and Lusardi, A. (2017). "The Gender Gap in Financial Literacy: A Global Perspective", Global Financial Literacy Excellence Center, accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2017/07/The-Gender-Gap-in-Financial-Literacy-A-Global-Perspective-Report.pdf?x87657>

¹⁰³ OECD (2020). "2020 International Survey of Adult Financial Literacy", accessed May 2021, text at: <https://www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf>

the financial landscape (e.g. banking and microfinance) may want to focus on programmes aimed at improving knowledge and capabilities related to products and services in those sectors, as opposed to developing programmes focusing on emerging capital markets, for example. While priorities may end up being different, they could be set based on a number of criteria, such as demand or necessity (e.g., children, youth, and adults), goals (e.g., fostering access to finance through formal institutions), desired outcomes (e.g., financially literate young adults and credit consumers), and costs and resource availabilities.”¹⁰⁴

Interestingly, women emerge as an “ideal group” for participating in financial literacy programmes.¹⁰⁵ Hung et al. report that even a generic financial education programme may affect women and men in a different manner. “Given that women are less (over)confident, it is possible that women are more “teachable” than men,” they note, making specific references to programmes in the USA and UK, where better results were observed among the female participants.¹⁰⁶

Nonetheless, Hathaway and Khatiwada also conclude that highly targeted and timely programmes, directed to specific audiences and specific financial activities are factors for effectiveness.¹⁰⁷ Hung et al. reference three specific programmes as success stories in this direction: the “Women’s Financial Information Program” (WFIP), a large-scale 7-week programme in the US aimed at midlife and older

¹⁰⁴ The World Bank (2014). “Financial Education Programs and Strategies: Approaches and Available Resources”, accessed May 2021, text at: <http://documents1.worldbank.org/curated/en/901211472719528753/pdf/108104-BRI-FinancialEducationProgramsandStrategies-PUBLIC.pdf>

¹⁰⁵ Lusardi, A. (2014). “The Effectiveness of Financial Literacy Programs”, accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2015/07/Stanford-Center-on-Longevity-presentation-Effectiveness-of-Financial-Education-Programs-Sept-30-2014.pdf>

¹⁰⁶ Hung, A., Yoong, J. and Brown, E. (2012). “Empowering Women Through Financial Awareness and Education”, OECD, accessed May 2021, text at: <https://www.oecd-ilibrary.org/docserver/5k9d5v6kh56g-en.pdf?expires=1621962337&id=id&accname=guest&checksum=349B3D80ACA496F07C2FB3D8B9BEBFCA>

¹⁰⁷ Hathaway, I. and Khatiwada, S. (2008). “Do Financial Education Programs Work?”, Federal Reserve Bank of Cleveland, accessed May 2021, text at: <https://www.clevelandfed.org/newsroom-and-events/publications/working-papers/working-papers-archives/2008-working-papers/wp-0803-do-financial-education-programs-work.aspx>

women¹⁰⁸; the German scheme “Finanzmanagement in jungen Haushalten”, focusing on financial management in young households; and the United Kingdom’s “Parents Guide to Money”, addressed to new parents and new mothers in particular.

Emphasis on improving financial behaviour

Another important parameter that must be considered is the long-term shift towards individual responsibility for savings, investments, retirement and insurance planning. This all the more increases the value of creating programmes that help people make better financial decisions.¹⁰⁹ “Individuals are now in charge of deciding,” remarks Lusardi¹¹⁰, therefore it becomes even more important for them to acquire the skills enabling them to make decisions that will ensure their long-term financial well-being .

Amagir et al. refer to the concept of the “economic citizen”, i.e. having independence, freedom and responsibility in financial matters, a concept which, to date, has not received much attention in citizenship education courses. “Children and adolescents can only realize their full potential as citizens if they are financially empowered and capable; the building blocks in this respect are financial education, social education, and financial inclusion.”¹¹¹

¹⁰⁸ DeVaney, S.A., Gorham, L., Bechman, J.C. and Haldeman, V. (1995). "Saving and Investing for Retirement: The Effect of a Financial Education Program", *Family Economics and Resource Management Biennial*, Vol. 21, pp. 71-80

¹⁰⁹ Lusardi, A. and Mitchell, O.S. (2011). "Financial Literacy Around the World: an Overview", National Bureau of Economic Research, accessed May 2021, text at: <https://www.nber.org/papers/w17107>

¹¹⁰ Lusardi, A. (2014). "The Effectiveness of Financial Literacy Programs", accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2015/07/Stanford-Center-on-Longevity-presentation-Effectiveness-of-Financial-Education-Programs-Sept-30-2014.pdf>

¹¹¹ Amagir, A., Groot, W., Maassen van den Brink, H. and Wilschut, A. (2017). "A Review of Financial-Literacy Education Programs for Children and Adolescents", *Citizenship, Social and Economics Education*, Vol. 17/1, pp. 56-80, accessed May 2021, text at: <https://journals.sagepub.com/doi/pdf/10.1177/2047173417719555>

However, financial behaviour is an important factor in the equation of financial literacy; both as a result of financial literacy and as a catalyst for achieving it. “Positive correlations between financial knowledge and goal setting and between financial knowledge and retirement planning [...] indicate potential benefits from exploring how knowledge may reinforce positive behaviours,” are reported in the OECD/INFE *International Survey of Adult Financial Literacy Competencies*, where it is noted that encouraging positive financial behaviours may improve financial resilience and reap long-term rewards.¹¹²

In what ways can we improve financial behaviour? Simplifying people’s daily lives, to help them make smart financial decisions everyday (managing the household budget, planning expenses, standardizing payments and savings), with the help of the available technological tools, frees up their time for more complex or challenging financial decisions. Evidence presented by the international OECD/INFE survey suggest that user-friendly budgeting tools and ways of monitoring income and expenditure, automatic bill payments, and the possibility to pay tax bills or larger expenses in installments, as well as calculators, simulators, reminders and commitment devices, can be very effective in this regard. Emphasis is also placed on the importance of having easier access to information, including tools to compare products, and the availability of impartial advice, which could help consumers to make smarter choices between available financial products.¹¹³

Starting from the basics, which is setting up a budget, you can build and encourage more complex financial behaviours, leading to better savings habits, that, may, over time, permit the use of investment products. At the same time, education that promotes goal-setting or makes financial planning easier leads to behaviours conducive to both savings and long-term planning. Another parameter that is highlighted is the ability to identify, owing to financial education,

¹¹² OECD (2016). “OECD/INFE International Survey of Adult Financial Literacy Competencies”, accessed May 2021, text at: www.oecd.org/finance/OECD-INFE-International-Survey-of-Adult-Financial-Literacy-Competencies.pdf

¹¹³ *Op. cit.*

“realistic alternatives to borrowing when income is insufficient to make ends meet.”¹¹⁴

Education delivery methods

Concerning the most effective delivery method, this depends on the individual conditions in each country, the special characteristics of the trainees, and the target of each programme. The World Bank paper reports that financial literacy programmes should rely on both traditional and innovative delivery channels, depending on the target audience and circumstances.¹¹⁵, whereas in the OECD *Principles and Good Practices* it is noted that financial education should be related to the individual circumstance, through financial education seminars and personalised financial counseling programmes.¹¹⁶

The range of delivery channels also includes traditional means such as classroom-type workshops and seminars, publications, manuals and papers, as well as school-based programmes for children and young adults to integrate messages with the help of multimedia.¹¹⁷ However, in the case of classroom-related financial education programmes, the need to promote proper education and competence of the educators is highlighted. The development of programmes to “train the trainers” and the provision of specific information material and tools for these trainers, will help them be effective in their job.¹¹⁸

¹¹⁴*Op. cit.*

¹¹⁵ The World Bank (2014). "Financial Education Programs and Strategies: Approaches and Available Resources", accessed May 2021, text at:

<http://documents1.worldbank.org/curated/en/901211472719528753/pdf/108104-BRI-FinancialEducationProgramsandStrategies-PUBLIC.pdf>

¹¹⁶ OECD (2005). "Recommendation on Principles and Good Practices for Financial Education and Awareness", accessed May 2021, text at: <https://www.oecd.org/daf/fin/financial-education/35108560.pdf>

¹¹⁷ The World Bank (2014). "Financial Education Programs and Strategies: Approaches and Available Resources", accessed May 2021, text at:

<http://documents1.worldbank.org/curated/en/901211472719528753/pdf/108104-BRI-FinancialEducationProgramsandStrategies-PUBLIC.pdf>

¹¹⁸ OECD (2005). "Recommendation on Principles and Good Practices for Financial Education and Awareness", accessed May 2021, text at: <https://www.oecd.org/daf/fin/financial-education/35108560.pdf>

Lusardi has also found that teaching basic financial concepts through audiovisual material and video games is effective in promoting financial literacy.¹¹⁹ Moreover, the observation is made that, aside from younger audiences, integrating educational message in entertaining ways, via multimedia, may also be a better fit for the learning preferences of adults, given that they may be less susceptible to learning from classroom-based training.¹²⁰

In terms of the educational properties of effective financial education programmes, Amagir et al. identify in their literature review some commonly acceptable points, including experiential learning, a promising method for teaching financial concepts in primary and secondary education. "In elementary school, the focus should be on 'hands-on pedagogy,' whereby a key characteristic is 'learning by doing.' In secondary school, a key characteristic is 'relevance of the topic' by adding real-world experiences to the lessons, and take into account the students' perceptions of future goals. In both primary school and secondary school, a key characteristic of effective financial education programmes seems to be that students experience the impact of their decisions by actively participating in the learning process. In college, an essential key characteristic of the financial education programme appears to be that the content of the lessons aligns with students' specific 'life events.'"¹²¹

As mentioned in previous sections, the aim is for financial education to not be limited to the acquisition of knowledge and skills, but to produce actual behavioural changes that will give the learners opportunities to practice and build

¹¹⁹ Lusardi, A. (2014). "The Effectiveness of Financial Literacy Programs", accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2015/07/Stanford-Center-on-Longevity-presentation-Effectiveness-of-Financial-Education-Programs-Sept-30-2014.pdf>

¹²⁰ The World Bank (2014). "Financial Education Programs and Strategies: Approaches and Available Resources", accessed May 2021, text at: <http://documents1.worldbank.org/curated/en/901211472719528753/pdf/108104-BRI-FinancialEducationProgramsandStrategies-PUBLIC.pdf>

¹²¹ Amagir, A., Groot, W., Maassen van den Brink, H. and Wilschut, A. (2017). "A Review of Financial-Literacy Education Programs for Children and Adolescents", *Citizenship, Social and Economics Education*, Vol. 17/1, pp. 56-80, accessed May 2021, text at: <https://journals.sagepub.com/doi/pdf/10.1177/2047173417719555>

up their confidence. Therefore, the use of a wide array of methods and materials is encouraged, and a shift is observed, from more traditional approaches to newer ones, with an emphasis on “learning by doing,” as opposed to the “chalk and talk” model, in which learners are often passive.¹²²

Lastly, the literature highlights the value of implementing programmes of financial education on a pilot basis, before using them in larger populations. The World Bank paper reports the importance of implementing activities on small scale first, only scaling up to full-scale implementation based on evaluations (via surveys, pilot tests, and randomised control trials); an approach that would “enhance effectiveness and safeguard resources.”¹²³

The importance of participating

Communicating and promoting financial literacy as an important parameter in people’s lives, and providing information about the financial literacy programmes that are available to them emerge as key priorities to ensure high participation rates.

Raising awareness about the concept of financial literacy, and disseminating information that identifies the existing gaps and weaknesses observed among the population, and the impact these may have on a number of areas in the professional, personal and daily life of a person, is an important first step for ensuring participation in such programmes; especially when they are not compulsory or part of a broader educational program. When people are not aware of their lack of knowledge, it is more difficult to engage and participate in such initiatives.¹²⁴

¹²²*Op. cit.*

¹²³ The World Bank (2014). "Financial Education Programs and Strategies: Approaches and Available Resources", accessed May 2021, text at:
<http://documents1.worldbank.org/curated/en/901211472719528753/pdf/108104-BRI-FinancialEducationProgramsandStrategies-PUBLIC.pdf>

¹²⁴ Lusardi, A. (2014). "The Effectiveness of Financial Literacy Programs", accessed May 2021, text at:
<https://gflec.org/wp-content/uploads/2015/07/Stanford-Center-on-Longevity-presentation-Effectiveness-of-Financial-Education-Programs-Sept-30-2014.pdf>

As stated by iGrad, the award-winning American platform for the financial literacy of college students, users' participation is critical for any successful financial literacy initiative, as even the best available financial literacy platform will prove to be ineffective, if students, personnel, parents and graduates are not aware that it is available to them.¹²⁵

What is more, the way in which educational materials and available programmes are communicated should not emphasize financial terms which are often difficult to grasp or seem odd to population groups that are not already familiar with them – something that is highlighted even more in relation to women.¹²⁶

Hung et al. also bring forth the different take-up rates depending on participants' gender. They reference the work of Bernheim and Garrett¹²⁷ in the USA, who found that even though women were more likely to work for employers offering retirement education, and despite the greater availability to women of retirement education programmes, their use of such programmes was not proportionally higher. "Even if educational programmes have the potential to positively affect women's financial literacy, education will not occur if women fail to respond."¹²⁸

¹²⁵ iGrad (2019). "Best Practices for a Campus-Wide Financial Literacy Initiative", accessed May 2021, text at: <https://www.igradfinancialwellness.com/financial-literacy-resources/best-practices/>

¹²⁶ Lusardi, A. (2014). "The Effectiveness of Financial Literacy Programs", accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2015/07/Stanford-Center-on-Longevity-presentation-Effectiveness-of-Financial-Education-Programs-Sept-30-2014.pdf>

¹²⁷ Bernheim, B.D. and Garrett, D.M. (2003). "The Effects of Financial Education in the Workplace: Evidence from a Survey of Households", *Journal of Public Economics*, Vol. 87/7-8, pp. 1487-1519, accessed May 2021, text at: https://econpapers.repec.org/article/eeepubeco/v_3a87_3ay_3a2003_3ai_3a7-8_3ap_3a1487-1519.htm

¹²⁸ Hung, A., Yoong, J. and Brown, E. (2012). "Empowering Women Through Financial Awareness and Education", OECD, accessed May 2021, text at: <https://www.oecd-ilibrary.org/docserver/5k9d5v6kh56g-en.pdf?expires=1621962337&id=id&accname=guest&checksum=349B3D80ACA496F07C2FB3D8B9BEBFCA>

Lastly, they reference some important differences between men and women with regard to sources of information and advice; with women being more likely than men to rely on formal sources of information and advice, and less likely to use informal sources of information, such as their friends, their workplace, the media and the internet. The OECD *Principles and Good Practices* conclude that “financial education programmes should be designed to meet the needs and the financial literacy level of their target audience, as well as reflect how their target audience prefers to receive financial information.”¹²⁹

¹²⁹ OECD (2005). "Recommendation on Principles and Good Practices for Financial Education and Awareness", accessed May 2021, text at: <https://www.oecd.org/daf/fin/financial-education/35108560.pdf>

B. Best practices from around the world: Examples of programmes

Based on the above, we will present a series of specific financial education programmes from around the world, from which we will draw select elements to use in our proposals.

Institutional initiatives

At the level of institutional initiative, arguably, USA leads the way, promoting financial literacy among the population through easily accessible educational programmes offered by government institutions. However, a number of European countries, such as Belgium, Austria, the Netherlands etc. also have good practices to show.

USA

The US Financial Literacy and Education Commission, led by the Secretary of Treasury, is tasked with formulating the strategy to ensure that all Americans make informed financial decisions. In the context of its activities, it published the

National Strategy for Financial Literacy 2020 and created the MyMoney Platform, which provides a variety of economic and financial literacy information.¹³⁰

This well-informed website approaches financial literacy, in English and Spanish, in a clear, easy-to-understand and even fun way. MyMoney promotes dealing with finances as an enjoyable, useful and efficient activity, and it features a series of links to games, and tips for setting up a personal budget, or answering questions about taxes, savings etc.

Materials and tools are provided to three types of interested parties: researchers working on these issues; educators and trainers, who are offered curricula and syllabuses, guidance and other tools/aids for teaching financial skills; and younger people. In terms of the financial literacy of young people, it starts by helping them to become familiar with coins through games, videos etc., and to develop a relationship with money through the collector's corner, as a hobby;¹³¹ the online educational programme then provides tips to teenagers about how they can best manage their pocket-money, and advice on tax issues.¹³²

MyMoney is product of collaboration between the US Ministry of Treasury and other government agencies. The partnership with the Federal Deposit Insurance Corporation (FDIC) produced a website which hosts, among other things, a comprehensive financial education course, for people aged 12-20, which includes the basics of money management and helps foster a positive relationship with financial institutions.¹³³

¹³⁰ U.S. Financial Literacy and Education Commission (2020). "U.S. National Strategy for Financial Literacy 2020", accessed May 2021, text at:

<https://home.treasury.gov/system/files/136/US-National-Strategy-Financial-Literacy-2020.pdf>

and "MyMoney", accessed May 2021, text at: <https://www.mymoney.gov/>

¹³¹ United States Mint, "H.I.P. Pocket Change Kids Site", accessed May 2021, text at:

<https://www.usmint.gov/learn/kids>

¹³² FDIC, "FDIC Consumer News", accessed May 2021, text at:

<https://www.fdic.gov/consumers/consumer/news/cnspr08/managing.html> and IRS,

"Understanding Taxes", accessed April 2021, text at:

<https://apps.irs.gov/app/understandingTaxes/index.jsp>

¹³³ FDIC, "Money Smart for Young People", accessed April 2021, text at:

<https://www.fdic.gov/resources/consumers/money-smart/teach-money-smart/money-smart-for-young-people.html>

Moreover, the “Money Smart for Older Adults” programme, supervised by the FDIC, aims at building awareness among seniors and their caregivers, to prevent financial exploitation, by promoting planning and informed financial decision-making. It is a free course, with educational material covering topics related to the usual ways in which senior citizens may become victims of fraud, identity theft, homeowner scams, phone scams as well as topics about preparing for financial disasters etc.¹³⁴

Belgium

The Belgian Financial Sector Federation (Fédération Belge du Secteur Financier), a non-profit organisation aiming to provide reliable and objective information about the finance sector, in partnership with the government organisation Digital Public Space of Wallonia (Espaces Publics Numériques de Wallonie or EPN) have created the action “J’Adopte La Banque Digital” (“I Adopt the Digital Bank”) and provide a series of free seminars, open to all citizens. The programme, which has been adopted by 12 municipalities in Wallonia, is available to anyone who wants to obtain information and become more familiar with financial transactions in the digital world.¹³⁵

Moreover, the Financial Services and Markets Authority or FSMA (Autorité des services et marchés financiers) has created the financial education lab Wikifin. Wikifin is an interactive programme, offered for free, focused on financial literacy and designed for secondary-school students. Students are given a chance to experience different financial situations drawn from daily life; they are called to make choices about their spending, and challenged to reflect on the individual and social impact of those choices. The programme, which was developed in

¹³⁴ FDIC, “Money Smart for Older Adults”, accessed April 2021, text at:

<https://www.fdic.gov/resources/consumers/money-smart/teach-money-smart/money-smart-for-older-adults.html>

¹³⁵ Fédération Belge du Secteur Financier, accessed April 2021, text at:

<https://www.febelfin.be/fr> and accessed April 2021, Espaces Publics Numériques de Wallonie text at: <https://www.epndewallonie.be>

collaboration with teachers and the Belgian Ministry of Education, offers the participants the chance to develop their critical thinking about using money in the current and in future phases of their lives, while also familiarizing them with a number of topics, such as what affects consumer behaviour and how vulnerable savings can be.¹³⁶

Austria

At the government level, the Financial Market Authority (FMA) is an interesting case. It has posted on its website the information page “A-Z Finance” which gives people information, in a clear and easy-to-understand language, about managing their bank accounts, lodging appeals and complaints related to consumer products and issues, as well as about the insurance system, investments, loans and pension schemes, and even provides advice on how to avoid fraud in financial dealings.¹³⁷

Canada

The Manitoba Securities Commission, the independent authority of financial services of the city, has created the program “I’m Worth It: Financial Stories, Ideas and Strategies for Women”, which includes videos with stories from women who have successfully dealt with financial issues (from savings up to investments), as well as ideas and strategies for enhancing financial literacy among this specific population group, through free books and advice.¹³⁸

The Netherlands

¹³⁶ FMSA, accessed April 2021, text at: <https://www.fsma.be> και Wikifin, accessed April 2021, text at: <https://www.wikifin.be> και FMSA, “Wikifin Lab”, accessed April 2021, text at: <https://www.fsma.be/en/news/opening-wikifin-lab-unique-financial-experience-centre-schools>

¹³⁷ European Banking Federation (2020). “Financial Literacy Playbook for Europe”, accessed May 2021, text at: <https://www.ebf.eu/wp-content/uploads/2020/11/EBF-Financial-Literacy-Playbook-for-Europe.pdf> και FMA, accessed April 2021, text at: <https://www.fma.gv.at>

¹³⁸ Manitoba Securities Commission, accessed April 2021, text at: <https://mbsecurities.ca> και “I’m Worth It”, accessed April 2021, text at: <http://www.imworthit.ca>

“Money Wise” (“Wijzer in Geldzaken”), an initiative of the Dutch Ministry of Finance in collaboration with the financial sector and scientific, educational and consumer organisations, has played a big part in broadening financial knowledge in the Netherlands. In the Netherlands, financial education is an elective subject at school (up to the age of 15), while financial skills related to Mathematics, Economics and Digital Literacy are expected to become compulsory as of 2023-24.¹³⁹

Czech Republic

At state level, financial education is promoted through novel avenues, which may even be quite entertaining. Public television, supported by the Czech Banking Association (Česká Bankovní Asociace or CBA), for example, has created the comedy series “Bankovkovi”, for children aged 8-14 years. The series helps to educate children about money management, teaching them how to use a bank account or explaining what overdraft is.¹⁴⁰

Financial institutions

The banking sector question is, without doubt, the most active in financial education. The efforts of financial institutions to contribute to people’s education has obvious benefits, such as, improving financial behaviour, building trust between citizens and banks, etc. At the same time, financial institutions stand out for their innovative approaches, some of which are presented below.

- The “Financial Life Park” is an initiative of the Erste Group Bank AG. It is an innovative installation in Vienna, designed to offer financial education to children and young people, aged 10 and over. A free two-hour tour of the park is given five days a week, and is supported by qualified trainers, who explain to visitors financial concepts, share advice on personal finances management and analyze

¹³⁹ European Banking Federation (2020). “Financial Literacy Playbook for Europe”, accessed May 2021, text at: <https://www.ebf.eu/wp-content/uploads/2020/11/EBF-Financial-Literacy-Playbook-for-Europe.pdf> and “Wijzer in Geldzaken”, accessed April 2021, text at: <https://www.wijzeringeldzaken.nl/>

¹⁴⁰ Česká Bankovní Asociace, accessed April 2021, text at: <https://cbaonline.cz>

the meaning and importance of money. On these 1,500 square meters of this multi-dimensional theme park – which hosts exhibition halls, stations, a library, a seminar room and workshops – children learn through interactive games and, depending on their age, they are taught about spending or saving their money, or managing a specific amount that is given to them at the start of the game based on a real-life simulation (single child or large family etc.) that they are asked to deal with.¹⁴¹

- The Dutch Banking Association (Nederlandse Vereniging van Banken or NVB) has created programs of financial education, mainly for children and young people, focused on daily transaction practices. NVB, as the principal partner in the public-private partnership for the financial education of the Dutch people, pays special attention to financial matters involving vulnerable groups of the population. Since 2011, it has been curating the program “Bank in the Classroom” (“Bank Voor de Klas”), an interactive game about money, designed for primary school students. Moreover, financial education is enhanced with the programs “Money Type Test” (“Geldtypetest”), “Me and My Money” (“Ik En Geld”) for high schools and “Earn Fast” (“Snel Verdiend”) for vocational schools.¹⁴²

- In our neighboring Albania, the Albanian Network for Financial Education or ANFE, part of the Albanian Association of Banks or AAB, has created easy-to-understand and entertaining videos about basic financial knowledge that adults must possess. Moreover, in collaboration with Mastercard, they implement targeted information programs, such as TV ad campaigns, for proper and safer use of specific products; organize competitions and quizzes on National Savings Days; host open lectures in partnership with public and private universities; and have launched a series of information videos entitled “My Bank”, explaining the concepts of overdraft, electronic banking etc.¹⁴³

¹⁴¹ “Financial Life Park”, accessed April 2021, text at: <https://www.financiallifepark.at> και Erste Group, accessed April 2021, text at: <https://www.erstegroup.com>

¹⁴² “Bank Voor de Klas”, accessed April 2021, text at: <https://www.bankvoordeklas.nl> και Nederlandse Vereniging van Banken, accessed April 2021, text at: <https://www.nvb.nl>

¹⁴³ European Banking Federation (2020). “Financial Literacy Playbook for Europe”, accessed May 2021, text at: <https://www.ebf.eu/wp-content/uploads/2020/11/EBF-Financial-Literacy-Playbook-for-Europe.pdf> και Albanian Association of Banks, accessed April 2021, text at: <https://aab.al>

- The web platform "Finanční Vzdělávání", created by the Czech Banking Association (Česká Bankovní Asociace ř CBA), is also part of the effort to support financial literacy and good practices in the banking environment. The platform includes an alphabetical directory that helps people understand financial concepts.¹⁴⁴
- In France, the program "Keys of the Bank" is of great interest. The French Banking Federation (Fédération Bancaire Française) has created the independent service "Les Clés de la Banque", which provides information about the workings of the banking system and the world of money in a clear and simple language. Through a series of easy-to-follow videos, it helps citizens and potential entrepreneurs manage their personal accounts and business ventures. Moreover, the program "J'Invite 1 Banquier(e) Dans Ma Classe", organised by the French Banking Federation and supervised by the French Ministry of Education, is an entertaining educational workshop, based on a collective board game, which teaches children aged 8-11, who are just starting to get pocket-money, how to manage their budget.¹⁴⁵
- The "European Money Quiz" is a competition promoting financial literacy, for children aged 13-15, supported by the European Banking Federation. It is the largest European competition, promoting financial literacy through play.
- "Ollie the Owl" is an educational program supported by the Bank of Ireland. It includes a series of lessons for primary school students, where Ollie the Owl give children a guided tour in the world of money.¹⁴⁶

¹⁴⁴ "Finanční Vzdělávání", accessed April 2021, text at: <https://www.financnivzdelavani.cz> and Česká Bankovní Asociace, accessed April 2021, text at: <https://cbaonline.cz>

¹⁴⁵ "Les Clés de la Banque", accessed April 2021, text at: <https://lesclesdelabanque.com> and Fédération Bancaire Française, accessed April 2021, text at: <http://www.fbf.fr> and "Un Banquier Dans Ma Classe", accessed April 2021, text at: <https://unbanquierdansmaclasse.com>

¹⁴⁶ Bank of Ireland, "Ollie the Owl", accessed April 2021, text at: <https://personalbanking.bankofireland.com/campaigns/ollie-the-owl> and Bank of Ireland, accessed April 2021, text at: <https://www.bankofireland.com>

- The web platform “Financial Stability” is part of the Romanian program of financial education entitled “Financial Security”, which was launched in 2013 with the support of the non-banking financial institution Provident Financial Romania. Through 12 different game which include 150 different financial terms, players understand money and its use. The website features news and information about personal finances, credits and investments, as well as business advice.¹⁴⁷

International Organisations

International organisations are yet another source of information on financial matters. Among the interesting practices they implement, there are a few that are addressed specifically to female audiences.

- The European Banking Federation, along with other European associations and organisations based in Brussels, have launched in 2017 the “European Platform for Financial Education.” The platform aims at coordinating different activities to promote financial education and improve financial literacy in Europe, especially among young people and entrepreneurs. The platform serves to exchange ideas, information, knowledge and experiences, as well as to facilitate the discussion about how the European Union can lead the way in promoting financial literacy.¹⁴⁸
- The Global Money Week, hosted by the OECD’s International Network on Financial Education (OECD/INFE) is an annual global awareness-raising campaign on the importance of ensuring that young people are gradually acquiring the knowledge, skills, attitudes and behaviours necessary to make sound financial decisions. More than 170 countries, 40 million children and over 60,000 organisations and 450,000 activities are coordinated every March, for one week. Last year’s activities were entitled “Learn.Save.Earn.” The goal of the week was to empower children and young people to not only learn to manage their money

¹⁴⁷ “Financial Security”, accessed April 2021, text at: <https://www.sigurantafinanciara.ro>

¹⁴⁸ European Banking Federation, “European Platform for Financial Education Launched”, accessed April 2021, text at: <https://www.ebf.eu/ebf-media-centre/european-platform-for-financial-education-launched>

wisely, but to help them transfer their knowledge to their families and entire communities.¹⁴⁹

- The United States Agency for International Development or USAID in partnership with the Albanian-American Development Foundation (AADF) promotes financial literacy among secondary-school students, through the program "Junior Achievement" (JA). In collaboration with the Albanian Ministry of Education, it enhances financial literacy courses, which are compulsory in Albania, with the addition of electives, such as business ethics, success skills, business and personal financing, cost-benefit analysis, increase of initial investment capital, financial goal-setting, and even preparation of simple tax returns.¹⁵⁰
- "Invest in Girls" is a program of the US Council for Economic Education (CEE), aimed at improving the financial literacy of girls and creating the right conditions for them to eventually work in finance. Combining education in personal finance with the prospects of a career in finance and financial services, the program is based on a holistic, experiential approach, as students and partner organisations have the opportunity to visit companies in the financial sector.¹⁵¹
- In the context of empowering women and improving their financial literacy, Women's World Banking has created an international online forum for sharing and disseminating ideas and best practices related to women's financial empowerment. The forum is called "Making Finance Work for Women."¹⁵²

¹⁴⁹ "Global Money Week", accessed April 2021, text at: <https://globalmoneyweek.org> και OECD, "Financial Education", accessed April 2021, text at: <https://www.oecd.org/financial/education>

¹⁵⁰ USAID, accessed April 2021, text at: <https://www.usaid.gov> και Albanian-American Development Foundation, accessed April 2021, text at: <https://www.aadf.org> και "JA of Albania", accessed April 2021, text at: <http://junior-albania.org>

¹⁵¹ "Invest In Girls", accessed April 2021, text at: <https://www.investgirls.org> και Council for Economic Education, accessed April 2021, text at: <https://www.councilforeconed.org>

¹⁵² Women's World Banking, accessed April 2021, text at: <https://www.womensworldbanking.org> και Women's World Banking, "Making Finance Work for Women", accessed April 2021, text at: <https://www.womensworldbanking.org/making-finance-work-for-women-2021/#about>

- The “Money Clubs,” organised by Women’s Institute for Financial Education, are educational clubs for women, supervised by financial experts and supported by VISA and General Electric. The women-members of the Money Clubs attend regular, free, educational seminars, where financial concepts are analyzed, even in relation to life events that can upset a person’s financial status, such as a divorce. The course covers the following themes: combating fears about money; planning and reducing spending; credit card management; investments; retirement planning; using the internet for financial training; social security; children and money; buying or leasing a car; buying a house; mortgages; divorces; etc.¹⁵³
- Interesting practices also include the Museo del Risparmio (Museum of Savings) in Turin, which was created to improve the financial knowledge of children and parents. Its educational programs include crosswords, quizzes and drawings, through which children aged 6-9 learn about coins and their use, while young people, aged 15-18, learn about financial planning. The electronic book *The Words of Finance*, along with audiovisual material, teaches basic economic concepts to children or helps them to learn how to behave in a market with material goods, through a simulation of the Ancient Market of Rome, over the course of five centuries.¹⁵⁴
- The International Federation of Finance Museums was formed in 2013 by finance museums in Turin, Italy (Museo del Risparmio), New York (Museum of American Finance), in Tianjin, China (Chinese Museum of Finance) and the Global Financial Literacy Excellence Center in Washington, USA. The federation now comprises 12 finance museums all over the world, including MIDE in the City of Mexico, the Erste Financial Life Park (FLIP) in Vienna, the BELvue Museum and the Wikifin Lab in Brussels, the Museo do Dinheiro by the Bank of Portugal, and Citéco, La Cité de l’Économie, the new museum of the Bank of France, which opened in

¹⁵³ WIFE, "About Money Clubs", accessed April 2021, text at: <https://www.wife.org/moneyclubs/about-money-clubs> and WIFE, accessed April 2021, text at: <https://www.wife.org>

¹⁵⁴ Museo del Risparmio, accessed April 2021, text at: <https://www.museodelrisparmio.it>

Paris in 2019. The goal of the federation is to develop and implement innovative ideas and programs to promote financial education on a worldwide level.¹⁵⁵

- Moreover, for the past two decades, BizWorld has been partnering up with thousands of schools and teachers from all over the world, to inspire future entrepreneurs and equip students with practical knowledge. Through the "BizWorldPRO" and "Young Entrepreneur Success Yes!" programs, thousands of students from 100 countries have improved their knowledge on business and financial concepts. The program "BizMovie" is especially interesting. It is addressed to primary school students, teaching them the basics of entrepreneurship, while also encouraging them to explore technology by creating their own animated films.¹⁵⁶
- Programs such as "Safe and Smart Savings Products for Vulnerable Adolescent Girls" in Kenya and Uganda, managed by the Population Council in collaboration with other non-government organisations, such as Microfinance Opportunities and MicroSave Consulting, and local banks, aim at improving young women's financial literacy through weekly group sessions with specialised mentors, where women are taught, for example, how to access a personal savings account without incurring additional charges. Even though such programs have a

¹⁵⁵ Global Financial Literacy Excellence Center, "International Federation of Finance Museums", accessed April 2021, text at: <https://gflec.org/initiatives/international-federation-finance-museums-iffm/> και Museo del Risparmio, accessed April 2021, text at: <https://www.museodelrisparmio.it> και Museum of American Finance, accessed April 2021, text at: <https://www.moaf.org/> και Global Financial Literacy Excellence Center, accessed April 2021, text at: <https://gflec.org/> και MIDE, accessed April 2021, text at: <https://www.mide.org.mx/> και Financial Life Park, accessed April 2021, text at: <https://www.financiallifepark.at/> και BELvue, accessed April 2021, text at: <https://www.belvue.be/en> και Wikifin, accessed April 2021, text at: <https://www.wikifin.be/nl> και Museo do Dinheiro, accessed April 2021, text at: <https://www.museudodinheiro.pt/destaques> και Citéco, accessed April 2021, text at: <https://www.citeco.fr/en>

¹⁵⁶ BizWorld, accessed April 2021, text at: <https://bizworld.org> και BizWorld, "BizWorldPRO", accessed April 2021, text at: <https://bizworld.org/BizWorldPRO> και BizWorld, "Young Entrepreneur Success Yes!", accessed April 2021, text at: <https://bizworld.org/YES> και BizWorld "BizMovie", accessed April 2021, text at: <https://bizworld.org/Bizmovie-Entrepreneurship>

specific and limited duration, they are interesting because they are tailored to the needs and living conditions of the population they are addressing.¹⁵⁷

¹⁵⁷ Hung, A., Yoong, J. and Brown, E. (2013). "Women and Financial Literacy: OECD/INFE Evidence, Survey and Policy Responses", OECD, accessed May 2021, text at: http://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Women_and_Fin_Lit.pdf

Initiatives in Greece

The paper by Elisavet Vasileiou “National Report on the Financial Well-being of Gen Z in Greece” (2020) by the Youth Finance Academy makes a review of the current initiatives for improving financial literacy in Greece.

First of all, the Hellenic Bank Association appears to play an important role in terms of financial education in Greece. Through its educational arm, the Hellenic Banking Institute, it has created a series of financial literacy programs, mainly addressed to students and young people. Some examples are the “Banks in Action” program, addressed to high school students and helping them become familiar with financial knowledge and obtain the necessary skills to manage their finances; the “Economy and I” program, which provides basic financial information; and the “Business in Action” program, helping students to understand the characteristics of the free market and the role of businesses within the market, the stages of product planning, production and promotion, as well as corporate social responsibility, and the role of the state in free economy.¹⁵⁸

The Hellenic Banking Institute also hosts the annual “European Money Week” and, under the supervision of the Ministry of Education, the national competition “European Money Quiz”, an online competition for students aged 13-15.¹⁵⁹ The organisation is also a member of the Financial Education Project Group (FEPG) of the European Banking Federation.¹⁶⁰ With the support of the Junior Achievement (JA) and the Ministry of Education, the Hellenic Bank Association runs the “Banks in Action” program, for students aged 16-18, which consists of eight hourly

¹⁵⁸ Vasileiou E. (2021). “National Report on the Financial Well-being of Gen Z in Greece”, Entrepreneurship and Social Economy Group (EKO), accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2017/07/The-Gender-Gap-in-Financial-Literacy-A-Global-Perspective-Report.pdf?x87657> https://ekogreece.com/wp-content/uploads/2019/10/YFA_Financial-Literacy-of-Generation-Z_National-Report_Greece.pdf and Hellenic Financial Literacy Institute, accessed April 2021, text at: <https://www.gfli.gr>

¹⁵⁹ Hellenic Bank Association, accessed April 2021, text at: <https://www.hba.gr>

¹⁶⁰ Vasileiou E. (2021). “National Report on the Financial Well-being of Gen Z in Greece”, Entrepreneurship and Social Economy Group (EKO), accessed May 2021, text at: https://ekogreece.com/wp-content/uploads/2019/10/YFA_Financial-Literacy-of-Generation-Z_National-Report_Greece.pdf

sessions aimed at giving students the opportunity to learn the basics of economics and acquire skills related to managing their finances.¹⁶¹

The Hellenic Financial Literacy Institute was founded in 2016 in Greece, and “it is the first non-profit company in Greece devoted to the dissemination of the financial knowledge and the fight against financial illiteracy.” The Institute implements several actions to promote the value of financial education in the life of citizens, actively contributing to the formulation of a long-term national strategy to combat financial illiteracy, through continuous scientific research. Its activities mainly target children and adolescents. At the same time, it develops actions for other vulnerable social groups (unemployed, women, pensioners and immigrants). Among its actions aimed at the general public, the e-learning program “Home Finance”, in partnership with the University of Piraeus stands out. The long-term goal of the Institute for Financial Literacy is to “create a new generation of informed and financially responsible citizens.”¹⁶²

Other organisations active in this field and referenced in the relevant report are the Independent Authority of Public Revenue (AADE), which “has been consistently including training the taxpayers as a main priority in its annual business plans since 2016” and in fact established the Tax and Customs Academy on that same year, “to plan and implement education, information and training programs, for members of the country’s scientific and professional bodies, private individuals and employees in services and organisations of the public sector” and for “designing educational material and hosting educational events and activities for the general public.”¹⁶³ Moreover, today there are 50 Debt Information and

¹⁶¹ European Banking Federation, "European Platform for Financial Education Launched", accessed April 2021, text at: <https://www.ebf.eu/ebf-media-centre/european-platform-for-financial-education-launched>

¹⁶² Vasileiou E. (2021). “National Report on the Financial Well-being of Gen Z in Greece”, Entrepreneurship and Social Economy Group (EKO), accessed May 2021, text at: https://ekogreece.com/wp-content/uploads/2019/10/YFA_Financial-Literacy-of-Generation-Z_National-Report_Greece.pdf and Hellenic Financial Literacy Institute, accessed April 2021, text at: <https://www.gfli.gr>

¹⁶³ Vasileiou E. (2021). “National Report on the Financial Well-being of Gen Z in Greece”, Entrepreneurship and Social Economy Group (EKO), accessed May 2021, text at:

Support Centers (KEYD), operated by the Special Secretariat for Private Debt Management throughout Greece, to help narrow the financial knowledge gap for vulnerable groups.¹⁶⁴

Lastly, we have to mention the organisations representing Greece in the OECD's International Network for Financial Education (OECD/INFE), in the context of the single, comprehensive instrument of the OECD member countries for financial literacy. More specifically, the organisations which represent our country as regular members of the Network are the Hellenic Ministry of Labour and Social Affairs and the Bank of Greece, whereas the Hellenic Bank Association is an affiliate member.¹⁶⁵

<https://gflec.org/wp-content/uploads/2017/07/The-Gender-Gap-in-Financial-Literacy-A-Global-Perspective-Report.pdf?x87657>https://ekogreece.com/wp-content/uploads/2019/10/YFA_Financial-Literacy-of-Generation-Z_National-Report_Greece.pdf and Independent Authority of Public Revenue ,Tax and Customs Acedemy Division, accessed May 2021, text at: <https://www.aade.gr/menoy/aade/ekpaideysi/dieythynsi-forologikis-teloneiakis-akadimias/skopos-kai-apostoli>

¹⁶⁴ Vasileiou E. (2021). "National Report on the Financial Well-being of Gen Z in Greece", Entrepreneurship and Social Economy Group (EKO), accessed May 2021, text at: https://ekogreece.com/wp-content/uploads/2019/10/YFA_Financial-Literacy-of-Generation-Z_National-Report_Greece.pdf and Hellenic Financial Literacy Institute, accessed April 2021, text at: <https://www.gfli.gr>

¹⁶⁵ Vasileiou E. (2021). "National Report on the Financial Well-being of Gen Z in Greece", Entrepreneurship and Social Economy Group (EKO), accessed May 2021, text at: <https://gflec.org/wp-content/uploads/2017/07/The-Gender-Gap-in-Financial-Literacy-A-Global-Perspective-Report.pdf?x87657>https://ekogreece.com/wp-content/uploads/2019/10/YFA_Financial-Literacy-of-Generation-Z_National-Report_Greece.pdf

C. Proposals for Improving Women's Financial Literacy in Greece

- Given the low level of financial literacy in Greece, irrespective of gender, and the significant benefits from improving people's knowledge and skills in this area, developing a **national strategy for financial education** in Greece becomes a necessity.
- Such an approach must take account of the research data that highlights the **weaknesses and gaps** identified among the general population, and among specific groups, such as women, young people, older people and people of lower income. It should be noted that, according to our research, financial illiteracy is more pronounced among older ages and lower socio-economic groups.
- In a country where the level of financial literacy is generally low, there is great value in achieving **early wins**, by identifying specific areas where we can easily make a difference by stimulating the interest and desire for overall improvement.
- For example, based on our survey, in relation to the level of knowledge, women show higher levels of financial literacy compared to men, except among certain age groups, but they **diverge significantly** in financial behaviour and information, confidence and beliefs in relation to financial matters. Similarly, women differentiate from men when it comes to more complex products (investments, insurance, loans, tax returns); in other words, they are not lagging behind in "economics" in general, but in the more **technical aspects** of economics.

To be successful, an educational program aimed at women must be designed around these differences.

- Therefore, **pilot programs** would be catalytic in the preparation of such a plan, whereas targeted actions for specific sub-groups –tailored to their needs and special characteristics –are considered a winning approach, based on international practice.
- Considering that financial education should start at school, and then gradually and actively grow over time, adapted to the changing conditions in a person's life, the **Ministry of Education** will have a crucial role to play to further integrate financial education as a separate subject in the corresponding levels of education, and to create the broader educational background in numeracy and other subjects that will make it easier to acquire financial knowledge.
- The concept of financial education as an important part of **lifelong learning**, in which people should invest today so they are able to meet the rising challenges of financial markets, combined with the overall low financial literacy level in Greece, make it clear that an effort focused solely on the new generation will not be enough to change the situation that has already been formed. There is opportunity for actions and initiatives **beyond the school setting**, where multiple stakeholders can play a significant part.
- Interestingly, our research shows **strong skepticism towards the Greek financial institutions**. Consequently, and despite the fact that banks should be an organic and indispensable co-designer of the national strategy for financial literacy, the effort must be led by an institution of good stature in Greek society.
- Therefore, despite the fact that the Hellenic Bank Association is one of the most active institutions in relation to financial education in Greece and should maintain a leading role, it would be extremely positive to have **an umbrella of institutions, organisations, bodies and companies**, from the private and public sector, and civil society join the effort to formulate the national strategy for financial literacy and implement specific programs for each target audience.

- **Some examples** include the Ministry of Finance, the Ministry of Labour and Social Affairs, the Bank of Greece, financial institutions, fintech companies, large private companies, professional associations, consumer protection bodies, the General Secretariat for Demography and Family Policy and Gender Equality, organisations promoting women's empowerment, the Hellenic Financial Literacy Institute, etc.
- Given the important role that the **workplace** can play as a channel for disseminating knowledge and building financial literacy skills, it would be extremely positive to have large employers in Greece implement pilot or even permanent/broader financial literacy programs, as a considerable benefit to their employees and a contribution to the dissemination of financial knowledge and skills in society.
- The National Recovery and Resilience Plan "**Greece 2.0**" provides for large funding streams for reskilling and upskilling the general population and individual groups; some of these funds can be channeled towards financial literacy, with an emphasis on certification, assessment and efficient use of resources.
- The question of **certifying** financial knowledge is an area that should be further explored, in the context of a national strategy for financial literacy, as it may "unlock" additional resources for use (see Greece 2.0). Moreover, it is a clear target that could motivate interested parties and it could also serve as an additional tool to monitor progress.
- Similarly, and considering the intensely behavioural dimension of financial literacy, building specific **positive behaviours** (spending plans and budgets, debt repayment, savings improvement) and setting goals, with the help of technology tools that create a gamification experience, is another parallel channel which should be used, both through institutionalised financial literacy programs and through individual initiatives.
- An extremely important dimension that emerged from our research and should be taken into account in the development of financial literacy programs in Greece, for children, young people and older adults, is the fact that the gender gap in confidence related to financial matters is eliminated among women who

manage their household alone, without a male presence. Perhaps this is another indication that **familiarisation and hands-on experience** with financial matters effectively increases people's skills and confidence; a point which needs to be considered when designing financial literacy programs.

- In the effort to improve financial literacy in Greece, it would be highly problematic to disregard **the negative attitude towards economics**, observed among both women and men. More than 50% of the population feels that banks and credit cards are risky, and that financial matters are too stressful; at the same time, many feel that men are better suited for dealing with these matters. People from lower socio-economic classes maintain, for a most part, a more negative attitude towards the issues that we have examined; and especially towards lending. However, surprisingly, women from higher socio-economic classes and higher educational attainment are not more favorably disposed towards the more "technical" financial matters, compared to women from lower classes.
- Even more worrying and telling of the need to re-approach financial matters on every level is the fact that dealing with money, i.e. discussing about money and trying to make money, has **negative moral connotations** for a significant part of the population, especially women and members of Generation Z.
- These findings suggest a strong need for launching an awareness-raising campaign, to highlight financial literacy as an **extremely important aspect** in the lives of both women and men in Greece. This could be an opportunity to use a number of different tools (videos showing a positive, empowering perspective; real people sharing personal stories about their relationship with finances; popular celebrities that can become ambassadors of the financial literacy campaign; online quizzes that will raise awareness without discouraging the participants; simple and easily accessible e-learning tools to increase familiarisation and provide basic financial knowledge with an easy-to-understand and entertaining way; a national campaign about the value of saving, even when the household budget is limited etc.).
- Given the tendency to generally **undervalue** the importance of financial literacy, as observed in women's answers, it becomes an absolute priority to

combat gender stereotypes and biases about women's relationship with finances, build women's confidence in making financial decisions and expand their familiarisation opportunities with these matters. Yet, even the gender dimension of these issues could be further highlighted, and the benefits would be obvious.

- Lastly, reports from the focus groups in our research, and a number of findings from our quantitative survey, point to the observations that the experiences from the period of the **economic crisis** in Greece have left their mark on people. It is a burden that naturally affects their relationship with money and the economy; however, it can also be leveraged: drawing from the hard lessons of the past in relation to our personal finances, and encouraging a “reset”, if the Greek economy shows signs of recovery after the pandemic crisis..

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