



**Directorate for Financial and Enterprise Affairs
COMMITTEE ON FINANCIAL MARKETS
INSURANCE AND PRIVATE PENSIONS COMMITTEE**

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**SUMMARY RECORD
US TREASURY-OECD INTERNATIONAL CONFERENCE ON FINANCIAL EDUCATION**

7-8 May 2008, Washington, D.C.

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SUMMARY RECORD
US TREASURY - OECD INTERNATIONAL CONFERENCE ON FINANCIAL EDUCATION
7/8 MAY 2008, WASHINGTON D.C.

1. The high-level International Conference on Financial Education co-organised by the US Department of the Treasury and the OECD, as part of its on-going project on financial education, took place on 7-8 May 2008 in Washington D.C in the buildings of the Organisation of American States (OAS). The conference was particularly well attended with about 200 international experts and participants coming from over 40 OECD and emerging economies (including four Enhanced Engaged countries)), including senior and high-level governmental officials, academics as well as representatives from international organizations (e.g., World Bank, IMF and EC), the industry and relevant NGOs.

2. The conference was opened by OECD Deputy Secretary-General, Mr. Carlo Padoan and closed by US Treasury's Secretary, Mr. Henry M. Paulson. The programme also included top-level policymakers who intervened as guest speakers (e.g., the Minister of Finance of Canada, Mr. Jim Flaherty, the FDIC vice-chairman Gruenberg and the US Treasurer Cabral) as well as high-level speakers and moderators (including heads of financial agencies, chairs of OECD CMF, IPPC and WPPP and the US Ambassador to the OECD, Mr. Christopher Egan) who discussed financial education issues and challenges.

3. Following-up on a series of financial education international events organized by the OECD over the last years (e.g., in India (2006); Russia (2006); Turkey (2007)), the **main objective of this conference** was to seek to advance and elevate dialogue on financial education in the international arena and to move a step forward in the direction of not only increasing financial awareness and education of policy makers and the public, but changing behaviours as regards financial issues and decisions. The conference permitted to draw lessons from particularly relevant and significant experiences presented by key senior national and international experts, to explore most advance applied research, and discuss best practices, including OECD's international principles and good practices. The conference covered the following issues -see also attached agenda: national strategies on financial education (session 1); effective and innovative tools (sessions 2 and 6); issues related to retirement savings (session 3); risk awareness and education on large-scale catastrophes (session 4); credit opportunities and challenges (session 5); financial access, literacy and skills of youth (session 7) and underserved groups (session 8).

4. Through their interventions, high-level experts and top policymakers confirmed OECD's worldwide leadership in financial education. In his closing remarks, US Treasury Secretary Paulson commended OECD's ongoing work on financial education. He strongly encouraged the OECD to develop further guidelines and best practices on financial education and offered special congratulation to the Organisation for the recent launch of the International Network on Financial Education (see also below).

5. The conference was supported by selected recent key OECD Financial Education outputs including:

- Good Practices for Enhanced Risk Awareness and Education on Insurance Issues (endorsed by the OECD Council in March 2008)
- Good Practices for Financial Education relating to Private Pensions (endorsed by the OECD Council in March 2008)

- Publication on Improving Financial Education and Awareness on Insurance and Private Pensions (May 2008)
- Set of consultant reports commissioned by the OECD on selected key issues (i.e., evaluation of financial education programmes; preliminary report on financial education programmes at schools; reports on pension awareness and annuities and financial education; stocktaking report on risk awareness and education on natural catastrophes; report on financial education and credit issues)
- The conference was also the occasion to announce publicly the recent launching of the OECD International Gateway for Financial Education (www.financial-education.org).

6. The conference was broadcasted on the internet thanks to the support of the OAS and the Young Americas Business Trust. The presentations and videos of the conference are available on, or accessible from, the OECD website (www.oecd.org/financial-education) and the OECD International Gateway for Financial Education (www.financial-education.org).

7. The proceedings of the conference are being prepared and should be issued by the end of the year.

8. Main policy conclusions, the agenda of the conference and the list of participants of the event are presented hereinafter.

9. The conference was evaluated through a dedicated questionnaire; responses from participants are still being processed, but the overall rating of the quality and relevance of the conference is very high, in particular as regards the quality of speakers and materials (including OECD's) prepared and provided to support the discussion and elaborate policy conclusions.

10. The conference was held back to back with the first meeting of the International Network on Financial Education hosted by the US Treasury on May 6. This first meeting convened over 80 public experts on financial education coming from OECD and non-OECD countries, as well as some representatives of international organizations – the EC the IMF and the WB - (see detailed in the summary record of the network).

Main policy conclusions of the conference by sessions

11. The key message arising out of the conference is that enhanced financial understanding and awareness of consumers will be necessary for the future well-being and stability of the financial markets and for the economy as a whole. It has also been widely agreed that while financial literacy is only one element of the current financial turbulence the world is going through, it should be a key determinant in upcoming policy reforms. As indicated by Canada's Finance Minister Flaherty in his address, governments should definitely take financial literacy considerations seriously in preparing for the future.

12. *Importance of national strategies* – While local financial education initiatives are very important, it is essential to promote financial education and awareness at the national level in order to stimulate a wider culture of financial education, motivate the whole population and coordinate efforts. Governments have an important role to play in promoting financial education, including through allocation of resources, coordination of national initiatives, promotion of public-private partnerships and adequate public policy development. Public policy aiming improved information is useful but not sufficient; the utmost policy objective should be to change public behaviors and attitudes vis-à-vis personal financial matters.

13. *Measuring financial education effectiveness* – As national, regional and local financial education programmes develop, it will be crucial that these be systematically assessed. This calls for an international

methodology that the OECD should develop to evaluate the effectiveness of any financial education programme or initiative.

14. *New pension realities* – Important demographic, economic and social trends around the globe have notably resulted in a shift from defined benefit to defined contribution pension schemes. These pension reforms imply that consumers are required not only to bear more financial risks, but also to make critical financial decisions as regards long-term savings, for which they are poorly prepared. In that context, financial awareness and education on retirement issues are increasingly important. Policy makers will have to pay closer attention at how information on complex pension issues is disclosed to consumers and encourage the development of specific awareness and education campaigns. The role of private stakeholders (i.e. plan sponsors, fiduciaries, pension funds and providers) in the provision of adequate information and promotion of tailored materials and training on pensions issues should also be promoted and reinforced. Where needed, the establishment of default mechanisms should be considered to palliate individuals' inertia. The OECD Good Practices for Financial Education relative to Private Pensions, which were presented by the WPPP Chair, already address most of these critical issues.

15. *Enhancing risk awareness*- The frequency and magnitude of large-scale natural hazards which financial consequences are directly borne by individuals call for strengthened public risk awareness and education on appropriate, efficient and tailored mitigation, risk reduction and coverage measures. Governments have a key role to play in coordinating, suggesting and efficiently communicating on these risk reduction strategies and measures on a timely and ongoing basis– including through school programmes. This is particularly important that this role and the related risk awareness and education message be consistent over time and that it implies a long-term public commitment. Public-private partnership and NGOs involvement in the development of appropriate and tailored initiatives, including community participation are also central to the efficiency and effectiveness of risk awareness and education policies and strategies. The OECD consultant stocktaking report on risk awareness and education relative to natural catastrophes, as well as the OECD Good Practices for Enhanced Risk Awareness and Education on Insurance Issues provided valuable support to the discussion in this session and in the identification of efficient policy solutions.

16. *Credit benefits and challenges* - Facilitating access to credit is a key component of economic development. Yet the recent credit crisis and its consequences show that this process should be accompanied by an adequate policy framework, including enhanced financial education of credit users and consumers. The involvement and commitment of the industry (including credit providers and intermediaries) is particularly important in respect of access to comparable information on products, credit scoring, products design and conditions, as well as lending practices and disclosure on available redress mechanisms. The preliminary OECD consultant report on credit issues, as well as the presentation of the draft OECD Good practices on Financial Education relative to Credit offered particularly relevant insights and guidance on this topical issue.

17. *Starting at school* – One main public policy priority in order to strengthen individuals' awareness, knowledge, skills and responsibility vis-à-vis financial issues and decisions should be to promote, enhance and facilitate the delivery of financial education to children as early as possible in their lives. Including financial education as part of school curricula is a particularly challenging task in most jurisdictions. Yet attractive alternative methods can be developed, possibly through core subjects (such as mathematics), and innovative teaching methods can be adapted to ensure students learn through games and real life situations. The presentation of the main findings of the preliminary OECD consultant analytical and comparative report on financial education programmes in schools was particularly useful, in particular, in drawing lessons from the experience of key countries on these complex issues.

18. *Developing tailored and attractive tools and messages*- Efficiently communicating on financial matters is challenging because of the complex and relatively low attractive nature of these issues for non-

expert consumers. Yet, economic, social and technological evolutions offer a wide range of appealing options and adapted distribution channels to convey the financial education message in the most engaging, targeted, timely and, thus, efficient manner. Examples of these means include improved and consumer-oriented communication by financial regulators (e.g. US FED programme); the creation by the OECD of the International Gateway for Financial Education, the website developed by the European Commission for consumers (dolceta), and other innovative vehicles such as adapted workplace training, stock market games for students or edutainment initiatives focusing on financial issues (e.g. shows, contests, radio series, etc).

19. *Providing financial access to underserved groups* – Going forward, public policy will need to be carefully designed to ensure a wide consumer access to mainstream financial services and especially most vulnerable groups. While access should be secured through adequate rules and consumer protection regulations, financial education and literacy is crucial to ensure that consumers are aware of their rights and that markets remain competitive through consumers' optimal use of financial products and services.

Next Steps – Challenges ahead

20. As outlined by OECD's Deputy Secretary General Padoan in his introductory remarks, while a lot has been achieved recently to improve financial literacy and awareness, much remains to be done and learned about financial education programmes and about how to improve them.

21. First, it is important to increase consumer awareness of the necessity for financial education and to make it accessible. Financial education is not just for investors. It is just as important, if not more so, for the average family trying to balance its budget and save for their children's education and the parents' retirement.

22. More needs to be done on financial education in schools, on the role and responsibility of financial institutions, and on ways to advance access to financial services. Progress needs to be made on collecting information, identifying good practices and removing obstacles.

23. More needs to be learned about the financial education needs of consumers at various stages in their lives and how financial education programmes can be designed to best address these needs. More needs to be learned about how consumers prefer to receive information on financial issues and on how financial education can be best delivered to consumers busy with jobs and families.

24. The limitations of financial education programmes and the several behavioural factors like inertia or passive behaviour which reduce the effectiveness of financial education also need to be better understood.

25. Objective measures quantifying programme effectiveness need to be developed and more evaluations of programmes need to be conducted. Ideally, more information needs to be gathered on individual programmes in order to more confidently identify good practices. More research and more evaluation are necessary to ensure that consumers are provided with useful financial information and effective education.

26. The OECD has a leading role to play in order to address these needs and challenges, as the internationally recognised standard setter on financial education issues and through its extensive programme of work on financial education, and notably work on the identification of best practices and guidelines.

27. The next high level OECD financial education conference, co-organised with Bank Indonesia, will be held on October 21-22, 2008 in Jakarta.

International Conference on Financial Education

Taking Financial Literacy to the Next Level: Important Challenges and Promising Solutions

Washington, D.C, May 7-8, 2008

**Hosted by the U.S. Department of the Treasury and
the Organisation for Economic Co-operation and Development (OECD)**

Day 1

9:00 AM-5:30 PM

Registration 8:30 AM-9:00 AM

9:00 AM

Introductory Remarks

- OECD Deputy Secretary-General, Mr Pier Carlo Padoan

Introduced by Mr. Dan Iannicola, Jr., Deputy Assistant Secretary for Financial Education, **United States**

9:30 AM-11:00 AM

I - National Strategy: Creation and Implementation

Chair: André Laboul, Head of Financial Affairs Division, OECD

- Chris Pond, Director of Financial Capability, FSA, **United Kingdom**

- Dan Iannicola, Jr., Deputy Assistant Secretary for Financial Education, Department of the Treasury, **United States**

- Paul Clitheroe, Chair, Financial Literacy Foundation, **Australia**

- Diana Crossan, Retirement Commissioner, **New Zealand**

Speakers will cover the different types of national strategies that have been created; approaches and objectives; challenges and opportunities; roles of government, private sector and non-profit organizations; and evaluation of impact.

Coffee Break 11:00-11:15 AM

11:15 PM-12:30 PM

II - Tools I: Diverse Approaches

*Chair: Ursula Menke, Commissioner, Financial Consumer Agency of Canada, **Canada***

- Jeanne Hogarth, Manager for the Consumer Education and Research Section of the Division of Consumer and Community Affairs, Federal Reserve Board, **United States**
- Annamaria Lusardi, Professor, Dartmouth College/Harvard Business School, **United States**
- Alison O'Connell, **OECD** Consultant on Methodology to Evaluate Financial Education Programs, **New Zealand**

Speakers will address practical techniques to reach people of all ages through a variety of means to support and ensure the efficiency of financial education programs. Each tool presented represents a viable policy option for providers of financial education independent of the issue addressed or whether the provider is from the private or public sector.

Lunch 12:30 PM-2:00 PM

1:30 PM - Guest Speaker

Martin J. Gruenberg, Vice Chairman, Federal Deposit Insurance Corporation and Chair of the Executive Council and President of the International Association of Deposit Insurers

2:00 PM-3:30 PM

III - Retirement Savings: New Realities for Consumers

*Chair: Mr. D. Swarup, Chairman, Pension Fund Regulatory and Development Authority, **India***

- Nicolas Blancher, Deputy Division Chief, Monetary and Capital Markets Department, **IMF**
- Ambrogio Rinaldi, Chair of the Working Party on Private Pensions, **OECD**, and Director COVIP, Pension Funds Supervision Commission, **Italy**
- Annika Sundén, Research Associate at the Center for Retirement Research at Boston College, Chief of the Research Unit at the Swedish Social Insurance Agency and **OECD** Consultant
- Jeffrey Dominitz, Senior Economist, RAND, **United States**

Speakers will cover demographic changes; shrinking welfare budgets; shift from defined benefit to defined contribution plans; challenges in developing long term care markets; strategies for increasing participant enrollment; strategies to promote pension plans among citizens; roles of government & private sector (including employers); and behavioral research.

Coffee Break 3:30 PM-4:00PM

4:00 PM-5:30 PM

IV- Risk Awareness: Enhancing Education and Protection of Households on Large-Scale Risks

*Chair: Manuel Aguilera-Verdusco, Chair of the Comisión Nacional de Seguros y Fianzas CNSF, **Mexico**, Chair of the OECD Insurance and Private Pensions Committee*

- Dr. Rebekah Green, Risk Red, **OECD** Consultant

- Dr. Erwann Michel-Kerjan, Managing Director, Wharton School Risk Center, University of Pennsylvania, Chairman of the OECD High-Level Advisory Board on the Financial Management of Large-Scale Catastrophes, **United States**

- Katsuo Matshushita, General Manager of the International Department, General Insurance Association of Japan, **Japan**

- Semih Yüçemen, Professor and Director, Earthquake Engineering Research Centre, Member of Management Board, Turkish Catastrophe Insurance Pool, **Turkey**

Speakers will cover transfer of a large variety of risks to individuals; particular issues related to large-scale risks; challenges of and strategies for promoting risk awareness; roles of compulsory insurance and new insurance tools (micro insurance); roles of government, private sector and non-profit organizations; and evaluation of impact.

End of Day 1

6:00 PM

Cocktail Reception hosted by the OECD

7:00 PM - Guest Speaker

Ambassador Michael Ian King of Barbados, Chair of the Permanent Council of the Organization of American States

Anna Escobedo Cabral, United States Treasurer

Introduced by Carolyn Ervin, Director, Directorate for Financial and Enterprise Affairs, OECD

Day 2

9:30 AM - 6:15 PM

9:30 AM - Guest Speaker

James Flaherty, Minister of Finance, Canada

10:00AM-11:45 AM

V- Credit: Challenges and Opportunities

Chair: Thomas Wieser, Director General for Economic Policy and Financial Markets, Federal Ministry of Finance, Austria, Chair of the OECD Committee on Financial Markets

- Bruno Levesque, Principal Administrator Financial Education, **OECD**
- Mary O'Dea, Consumer Director, Irish Financial Regulator, **Ireland**
- Faith Schwartz, Executive Director, HOPE Now Alliance, **United States**
- Jane Nash, Head of Government and Regulatory Affairs ANZ, **Australia**
- Pete Crear, Chief Executive Officer, **World Council of Credit Unions**

Speakers will cover the role of financial education in the credit granting process. More specifically, speakers will identify some best practices in this area and discuss the role of specific stakeholders, such as the governments, financial institutions, counseling and credit reporting agencies. Finally, this session will address the recent subprime credit crisis in respect of its financial education component.

Coffee Break 11:45 AM-12:00 Noon

12:00 AM-1:15 PM

VI - Tools II

Chair: Dan Iannicola, Jr., Deputy Assistant Secretary for Financial Education, United States

- Daniel Kosicki, Policy Officer, DG Internal Market and Services, **European Commission**
- Marcin Polak, Education Now Foundation, **Poland**
- Kathleen M. Floyd, Executive Director, The Stock Market Game, **United States**

Speakers will address practical techniques to reach people of all ages through electronic and innovative means. Each tool presented will represent a viable policy option for providers of financial education independent of the issue addressed or whether the provider is from the private or public sector.

Lunch 1:15 PM-2:15 PM

2:15 PM-4:00 PM

VII - Youth Financial Literacy: Development, Delivery and Execution of Programs

Chair : Erik Pointillart, Chair of the Institut pour l'Éducation Financière and General Director Caisse d'Epargne, France

- Shaun Mundy, Former Head of Financial Capability Department, Financial Services Authority, and OECD Consultant, **United Kingdom**
- Koid Swee Lian, Consumer and Market Conduct, Director, Bank Negara, **Malaysia**
- Dara Duguay, Director of Citi's Office of Financial Education, Citigroup, **United States**
- Roy Thomasson, Chief Executive Officer, Young American Business Trust, **Organization of American States**
- Klaus Wertenbroch, Professor of Marketing, **INSEAD**

Speakers will cover youth financial literacy levels; ways to ensure higher level of literacy and capability; role of school programs and challenges to getting financial education into the school system; tactics to get around these challenges; role of other tools such as teaching techniques -experiential learning- and strategies for building effective motivation and student engagement; the roles of government, private sector, partnerships, and non-profit organizations; and research.

Coffee Break 4:00 PM-4:15 PM

4:15 PM-5:45 PM

VIII - Underserved Groups: Greater Financial Access through Education

Chair: Christopher F. Egan, U.S. Ambassador to the OECD

- John Bryant, Founder, Chairman and CEO of Operation Hope, Vice-Chairman, U.S. President's Advisory Council on Financial Literacy, **United States**
- Olivia Davids, Head of Consumer Education, Financial Services Board, **South Africa**
- Guillermo Zamarripa, Head of the Banking, Securities and Savings Unit of the Ministry of Finance and Public Credit of Mexico, **Mexico**
- Susan L. Rutledge, Regional Coordinator on Corporate Governance and Financial Consumer Protection, **World Bank** Programs

Speakers will cover challenges in enhancing financial capability of most vulnerable groups and unbanked; innovating products; tying financial education to asset building programs; effective delivery strategies; role of government, the private sector, non-profit organizations, and local networks; and evaluation and results.

5:45 PM-6:15 PM

IX - Wrap Up Session

- Secretary of the United States Treasury, Henry M. Paulson, Jr
- Introduced by Carolyn Ervin, Director for Financial and Enterprise Affairs, **OECD**

Background Material

Publications

US Treasury Department (2006), *Taking Ownership of the Future: The National Strategy for Financial Literacy*

OECD (2005), *Improving Financial Literacy: Analysis of Issues and Policies*

OECD (2008), *Financial Education and Awareness on Insurance and Private Pensions*

Instruments

OECD Recommendation on Principles and Good Practices for Financial Education and Awareness, 2005

OECD Recommendation on Good Practices for Financial Education relating to Private Pensions, 2008

OECD Recommendation on Good Practices for Enhanced Risk Awareness and Education on Insurance Issues, 2008

Material

OECD consultant reports, (2008)

OECD International Gateway for Financial Education (www.financial-education.org)

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Banamex
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Luke Reynolds	Federal Deposit Insurance Corporation
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Steve Canner	United States Council for International Business
Michael Staten	University of Arizona
Erwann Michel-Kerjan	University of Pennsylvania
Alice Wood	Wealth Watchers International

Economic Commission for Latin America and the Caribbean

Georgina Núñez	ECLAC
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European Commission

Daniel Kosicki	DG Internal Market and Services
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International Monetary Fund

Nicolas Blancher	Monetary and Capital Markets Department
Todd Groome	Monetary and Capital Markets Department

Organization of American States

Albert Ramdin	Assistant Secretary General
Roy Thomasson	Young American Business Trust
Valerie Lorena	Young Americas Business Trust

World Bank

Susan Rutledge	Corporate Governance and Financial Consumer Protection
Susan Wilder	The World Bank Institute

World Council of Credit Unions

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