

# OECD/INFE/GFLEC Global Policy Research Symposium to Advance Financial Literacy

**31 October 2013**  
**OECD Conference Centre**  
**Paris, France**



PROGRAMME

<b>8:00 - 9:00</b>	<b>Registration of participants</b>
<b>9:00 - 9:30</b>	<b>Opening remarks</b>
	<ul style="list-style-type: none"> <li>➤ <b>Mr. Rintaro Tamaki</b>, Deputy Secretary General, OECD</li> <li>➤ <b>Mr. Christian Noyer</b>, Governor of the Banque de France</li> </ul>
<b>9:30 – 11:00</b>	<b>Session 1 - Financial Literacy around the World: Evidence and Implications</b>
<b>Moderator</b>	<b>Dr. Anna Zelentsova</b> , Coordinator Russian Financial Literacy Project, Russian Ministry of Finance, Co-chair of the Global Partnership for Financial Inclusion
<b>Speakers</b>	<ul style="list-style-type: none"> <li>➤ <b>Ms. Flore-Anne Messy</b>, Senior expert, Executive Secretary OECD/INFE <i>Overview of OECD/G20 publication on national strategies for financial education, OECD/INFE tools on financial literacy measurement, as well as on financial education for young people</i></li> <li>➤ <b>Prof. Annamaria Lusardi</b>, Academic Director, GFLEC, Chair of PISA Financial Literacy Experts Group <i>Financial literacy around the world: Overview of financial literacy levels in many countries and the effects of financial literacy on behaviour</i></li> </ul>
<b>Panellists</b>	<ul style="list-style-type: none"> <li>➤ <b>Dr. Chiara Monticone</b>, Policy Analyst, OECD <i>Women and financial education: G20 publication and policy guidance</i></li> <li>➤ <b>Mr. Lyndwill Clarke</b>, Head of consumer financial education at the Financial Services Board of <b>South Africa</b></li> <li>➤ <b>Dr. Kusumaningtuti Soetiono</b>, Commissioner for Consumer Protection and Education, Financial Services Authority, Indonesia</li> </ul>
<b>Issues</b>	Measuring financial literacy in the population and identifying particularly vulnerable groups is one of the first critical steps in the development of a national strategy for financial literacy and the formulation of policies. This session will present an overview of the levels of financial literacy around the world and the national strategies for financial education to address those levels. Special attention will be devoted to sub-groups in the population, including young people and women. Countries examples will provide an in-depth look into existing challenges. Findings of financial literacy surveys at the national level will also be discussed.
<b>References</b>	<ul style="list-style-type: none"> <li>- OECD (2013), <i>Advancing National Strategies for Financial Education: A joint Publication by Russia's G20 Presidency and the OECD, OECD, Paris.</i></li> <li>- OECD (2013), <i>Women and Financial Education: Evidence, Policy Responses and Guidance, OECD, Paris.</i></li> <li>- OECD (2013), <i>Financial Education for Youth and in Schools: OECD/INFE Policy Guidance, Challenges and Case Studies, OECD, Paris.</i></li> <li>- OECD (2013), <i>Financial Literacy and Inclusion: Results of the OECD/INFE Survey Across Countries and by Gender, OECD, Paris.</i></li> <li>- Lusardi A. and O. Mitchell (2013), <i>The Economic Importance of Financial Literacy: Theory and Evidence, NBER Working Paper n. 18952.</i></li> </ul>
<b>11:00 – 11:30</b>	<b>Coffee break</b>

## 11:30 – 13:15 Session 2 - Influencing behaviour: The impact of the institutional framework

**Moderator** **Mr. Olaf Simonse**, Head of Financial Education Department, Ministry of Finance, The Netherlands

**Speaker** **Prof. Sheldon Garon**, Professor of History and East Asian Studies, Princeton University

**Panellists**

- **Prof. Martin Brown**, University of St. Gallen, Switzerland
- **Ms. Ana Leoni**, ANBIMA ( *Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais*), Brazil
- **Mr. Yue Wu**, Deputy Director in charge of financial education, Financial Consumer Protection Bureau, The People's Bank of China

**Issues** Consumers' behaviour in the financial marketplace is affected by a combination of factors including knowledge, attitudes, motivations, as well as the context in which consumers live. In this session, Professor Sheldon Garon will present the main findings from his book providing an in-depth analysis of the factors affecting saving behaviour across countries and time. A panel of academics and policy makers will discuss these findings as well as how institutions such as schools, workplace, financial infrastructures, and culture are important in shaping financial behaviour.

**References**

- Garon, S. (2012), *Beyond Our Means: Why America Spends While the World Saves*, Princeton University Press.
- Garon, S. (2011), World Savings Banks Institute, *News & Views*, Sept. 2011, provides a summary of *Beyond our Means*.
- Brown, M. and R. Graf (2013), Financial Literacy and Retirement Planning in Switzerland, *Numeracy*, Vol 6, Issue 2, July 2013.  
<http://scholarcommons.usf.edu/numeracy/>

13:15 - 14:15 Lunch

## 14:15 – 15:45 Session 3 – Leapfrogging: Innovative ideas across fields

**Moderator** **Ms. Caroline Rookes**, CEO, Money Advice Service, United Kingdom

**Speaker** **Prof. Punam Keller**, Professor of Marketing, Tuck School of Business, Dartmouth College, USA  
*How to promote health behaviour and its links to financial literacy*

**Panellists**

- **Ms. Diane Maxwell**, Retirement Commissioner, Commission for Financial Literacy and Retirement Income, New Zealand
- **Mr. Marc-Olivier Strauss-Kahn**, Director General, Economics and International, Banque de France
- **Ms. Berna Ulman**, Regional General Manager, Visa Europe

**Issues** Given government's scarce resources to address many competing priorities, finding ways to improve the population financial well-being requires innovative thinking. Evidence suggests that programmes that utilise mass media and social marketing are effective in changing behaviour. In this session, Professor Punam Keller will show how the findings in health behaviour could be applied to financial literacy and financial behaviour. A panel of policy makers and regulators will discuss how financial literacy can be further improved drawing on lessons from other fields as well as new ideas.

- References**
- Keller, P. (2014). ENABLE: Efficient-Novel-Active-Behavior-Level. Forthcoming in David W. Stewart (ed.), *Handbook of Persuasion and Social Marketing*, New York: Routledge.
  - Keller, P., B. Harlam, G. Loewenstein, and K. Volpp (2011), "Enhanced Active Choice: A New Method to Motivate Behavior Change," *Journal of Consumer Psychology*, 21 (4), 376-383.
  - Scammon, D. et al. (2011), "Transforming Consumer Health," *Journal of Public Policy and Marketing*, 30 (1), 14-22.
  - Lusardi, A., P. Keller, and A. Keller (2008), "New Ways to Make People Save: A Social Marketing Approach," in A. Lusardi (ed) *Overcoming the Saving Slump: How to Increase the Effectiveness of Financial Education and Saving Programs*, University of Chicago Press.

**15:45 - 16:15 Coffee break**

**16:00 – 17:15 Session 4 - Translating research into policy and practice**

**Moderator** **Mr. André Laboul**, Head of Financial Affairs Division, OECD, Chair of the International Network on Financial Education (INFE)

**Speaker** **Prof. Elsa Fornero**, Professor of Economics, University of Turin, and former Minister of Labour, Social Policies and Gender Equality in Italy

**Panellists**

- **Dr. Camille Busette**, Assistant Director, Consumer Financial Protection Bureau, USA
- **Dr. Ibrahim Peker**, Executive Vice Chairman, Capital Market Board of Turkey, Turkey
- **Mr. Miles Larbey**, General Manager, Investor Education Centre, Hong Kong

**Issues** Public policies in many countries are coming under increasing pressure to show accountability and effectiveness, including policies aiming at improving consumer's financial well-being. Relying on the best evidence available and on rigorous research is crucial to inform policy and to identify programmes and practices capable of improving policy-relevant outcomes. Professor Elsa Fornero will first share her experience as a researcher and policymaker in this area. Her presentation will be followed by a panel discussion on issues and challenges facing policy makers, researchers, and stakeholders in translating research into policy and practice in the financial education area, including the availability of data, the costs and timing of research, as well as the need to balance competing policy priorities.

**17:15 – 17:30 Closing remarks**

➤ **Mr. André Laboul (OECD)** and **Dr. Annamaria Lusardi (GFLEC)**

**17:30 – 19:00 Cocktail reception hosted by the OECD**

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