Two examples of how the OECD will use the information provided by PISA 2012 financial literacy assessment

Adele Atkinson

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Launch

OECD

BETTER POLICIES FOR BETTER LIVES
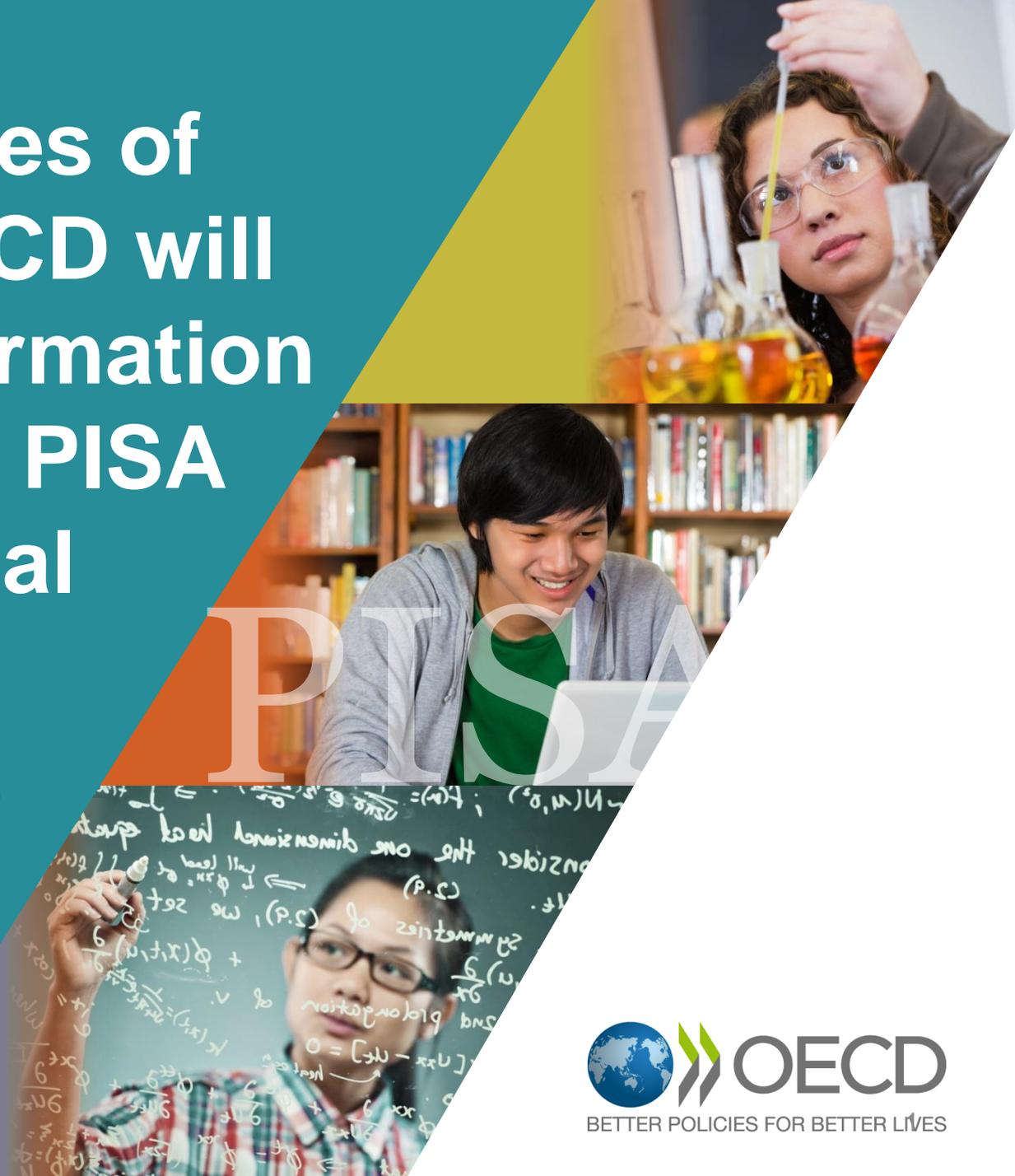
Using PISA findings to develop an international Core Competency Framework

Draw on the PISA assessment and analytical **framework** for financial literacy
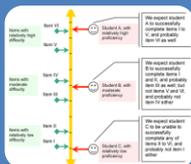
**Learn from the distribution of questions**

Look at the content, context and process of each question

Survey our network, draw on our experts, research committee and previous work

Background: The OECD undertakes such work through its International Network on Financial Education (INFE); In 2013 G20 Leaders called on the OECD and its INFE to develop international financial literacy competency frameworks for youth and adults

PISA financial literacy assessment framework

Content

- Money and transactions
- Planning and managing finances
- Risk and reward
- Financial landscape

Processes

- Identifying financial information
- Analyse information in a financial context
- Evaluate financial issues
- Apply financial knowledge and understanding

Contexts

- Education and work
- Home and family
- Individual
- Societal

Describing performance levels

- Apply understanding of a wide range of financial terms and concepts to contexts that may only become relevant to their lives in the long term.
- Analyse complex financial products and take into account features of financial
- documents that are significant but unstated or not immediately evident.
- Work with a high level of accuracy and solve non-routine financial problems
- Describe the potential outcomes of financial decisions, showing an understanding of the wider financial landscape, such as income tax.

- Explain the function commonly used financial products.
- Make financial decisions taking into account longer-term consequences

- Make simple finan familiar contexts.
- Interpret a range of financial documents
- Interpret p everyday financial documents.
- They show an understanding relationships such as the amount something is used and the costs incurred (such as running a car).

- Recognise the differen n needs and wants; make simple decisions
- Recognise the purpose of everyday financial documents such as an invoice

Level 1
or below

OECD work on financial education for migrants (immigrants and emigrants)
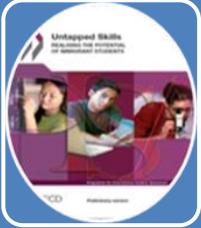
Build on existing work to better understand the issues faced by immigrant students (PISA shows that immigrants underachieve in other domains as well)

Share the findings with global policy makers seeking to address related issues: These data provide evidence that immigrants and their families face particular challenges in terms of financial literacy and that this issue is apparent from a young age.

Analyse current approaches, and identify and disseminate good practices in relation to improving the financial literacy of immigrants (and emigrants) to all stakeholders working with migrants and their families .

Background: The OECD is an implementing partner of the G20 Global Partnership on Financial Inclusion (GPFI) subgroup on Financial Literacy and Financial Consumer Protection. Migrants and their families (of all ages) are a recognised target group for financial inclusion and financial education programmes.

Students without an immigrant background perform better than 1st or 2nd generation immigrants

Difference between the scores of non-immigrant students and immigrant students (not accounting for other factors)

Percentage of immigrant students

- Statistically significant
- Not statistically significant

Country	Percentage of immigrant students
France	13
Flemish Community (Belgium)	10
Slovenia	8
Spain	11
Estonia	10
Czech Republic	2
OECD average-13	11
Italy	7
Russian Federation	10
New Zealand	27
United States	22
Croatia	12
Israel	17
Latvia	3
Australia	20