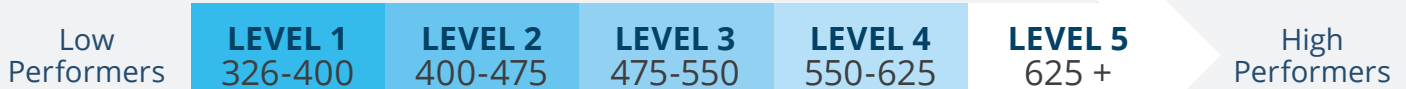


### THE PROGRAMME FOR INTERNATIONAL STUDENT ASSESSMENT (PISA)

The Programme for International Student Assessment (PISA) is a triennial global survey that measures ability and knowledge of 15-year-olds. One component of this assessment is how well-prepared students are to make financial decisions as they enter society.

#### Proficiency Score Levels



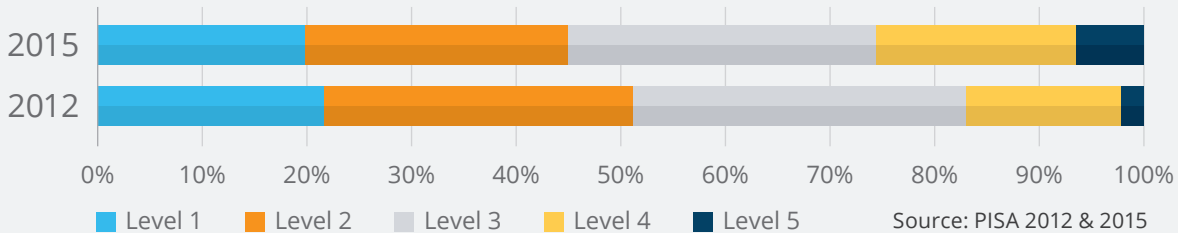
**LEVEL 2** is the OECD baseline for financial literacy proficiency.

Source: PISA 2015

### STUDENT PERFORMANCE FROM 2012 TO 2015

Italy improved their overall financial literacy score by 17 score-points, from 466 to 483 from 2012 to 2015. The OECD average is 489.

#### Financial Literacy of Students by Proficiency Level



There are more students in the 2015 assessment, than there were in the 2012 assessment, who can understand complex financial concepts. However, a lack of financial literacy still persists in 2015.

**6.5%**

Only 6.5% of students are highly proficient. (Level 5)

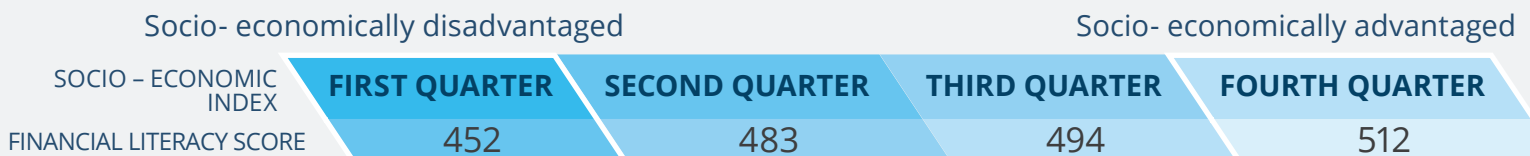
**20%**

One in five students lack basic financial skills. (Level 1)

### DIFFERENCES IN FINANCIAL LITERACY PERFORMANCE

The social, cultural, and economic background of students influences financial literacy performance.

#### Financial Literacy of Students by the Socio-Economic Index



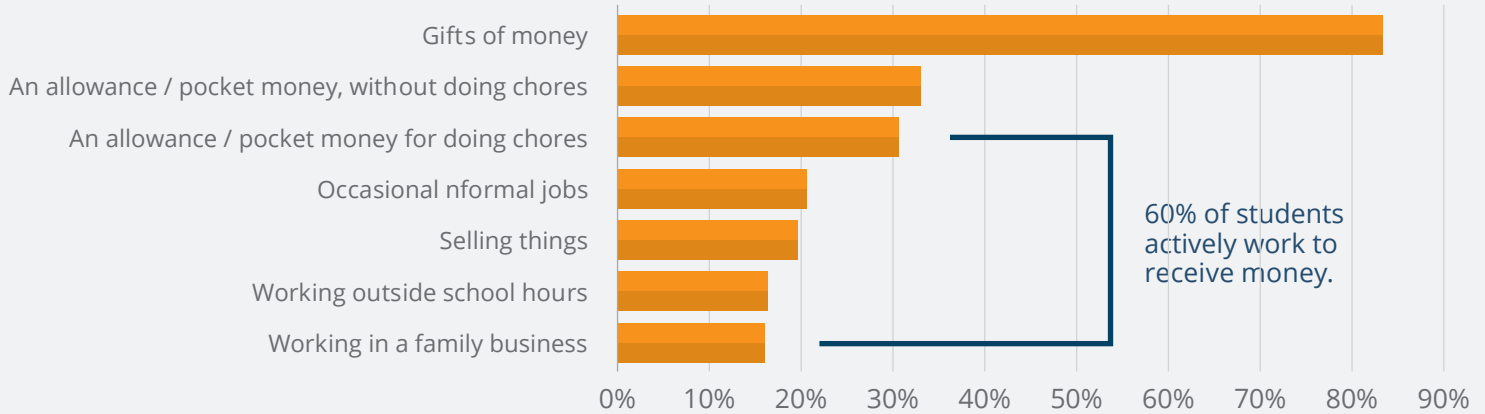
**60** ✓ ✓ ✓

There is a significant 60-point difference between socio-economically disadvantaged and socio-economically advantaged students.

Source: PISA 2015

## MONEY MANAGEMENT

Percentage of Students Who Receive Money



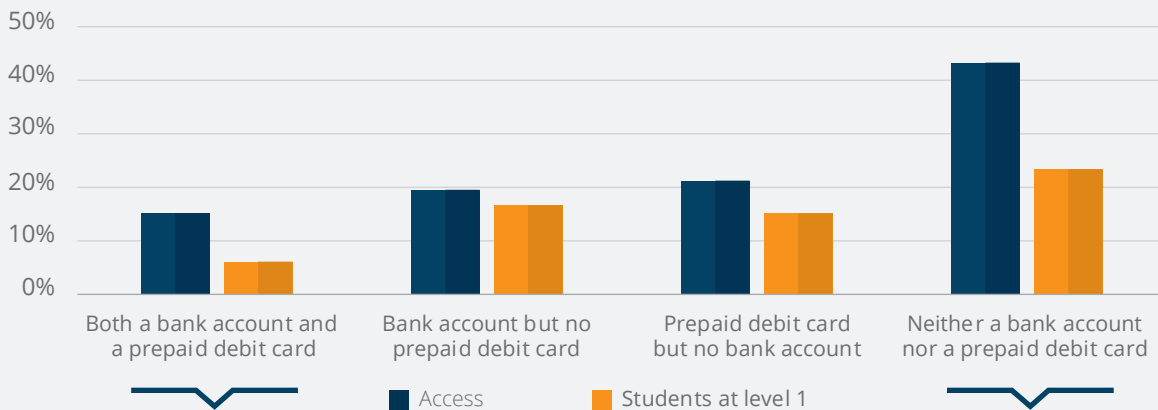
Many students already face financial decisions from the money they receive.

Source: PISA 2015

## FINANCIAL ACCESS

Students with a bank account and/or prepaid debit card, generally score higher on financial literacy measures than those who do not. Students with a bank account have an average financial literacy score 26 score points above those who do not.

Percentage of Students with Financial Access and Who Lack Even Basic Proficiency (Level 1)



6% of students fall below the baseline financial literacy proficiency level.

**6%**

**24%**

24% of students fall below the baseline financial literacy proficiency level.

Source: PISA 2015

The majority of students (60%) are working to receive money and just over half (57%) own a bank account and/or prepaid debit card. Many students are actively engaged with the financial marketplace but lack basic financial literacy skills.