

Financial Education Plan 2018-2021

BANCO DE **ESPAÑA**
Eurosistema



FINANCIAL EDUCATION PLAN 2018-2021

plan de **educación**
financiera



BANCO DE **ESPAÑA**
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PRESENTATION

The complexity of financial relationships between individuals and companies, and of the financial products and services themselves, and the recent development of business models in the field of technology-based finance (fintech), highlight the importance of and the need to pay attention to citizens' financial education.

Financial education has acquired a leading role in the current economic and social climate as a fundamental element of stability and of protection of the financial services user, and it is a subject that must continue to be promoted by public and private organisations, with the cooperation of every financial institution and agent.

Mindful of this need, nine years ago the Banco de España and the CNMV undertook to implement the first comprehensive financial education project in Spain, to which other Central Government institutions, such as the General Secretariat of the Treasury and Financial Policy and the Directorate General of Insurance and Pension Funds, adhered at a later stage.

During this period the foundations were laid for future ongoing implementation of a large part of the actions undertaken, all with the aim not only of enhancing the population's financial literacy levels, but also of improving habits and behaviours.

We are aware that we are dealing with a difficult task whose results can only be assessed by observing the way in which current and future generations of financial services users act. However, despite the difficulty of the work undertaken, we would like to put on record our most sincere intention to continue along this path with the ongoing roll-out of the national financial education strategy that we initiated some years ago. This strategy will be successful when it achieves real change in citizens' habits, such that they are able to take reasoned financial decisions in line with their circumstances.

Sebastián Albella
CNMV Chairman

Luis M. Linde
Governor of the Banco de España

A LITTLE BACKGROUND

The general consensus is that there is room for improvement in the financial literacy of citizens, whatever the country in which they live. Mindful of this problem, the Organisation for Economic Co-operation and Development (OECD), the International Monetary Fund, the International Organisation of Securities Commissions (IOSCO) and the European Commission, among other institutions, have recommended that their members promote financial training programmes aimed at the entire population or specific segments of it.

Against this background, governments have responded by developing national financial education strategies. Currently, at least 59 countries¹, including Spain, are designing or have already implemented national financial education strategies (see Annex I) in line with the OECD principles and recommendations. Spain took its first steps in this area in 2008 when the Banco de España and the CNMV took it upon themselves to promote a national financial education strategy.

The guidelines of this project were embodied in the so-called "Financial Education Plan 2008-2012", which reflected the commitment to promote and implement actions with the aim of helping citizens take financial decisions in line with their personal and family characteristics, needs and expectations and engage in better risk management, ultimately leading to more confidence in the financial system and thus contributing to its stability.

In June 2013, the CNMV and the Banco de España renewed the commitment assumed in 2008, in the terms included in the "Financial Education Plan 2013-2017", providing continuity to the actions initiated in 2008.

On 2 October 2017, on the occasion of the third Financial Education Day, both institutions –through the signing of a stakeholder agreement– confirmed their intentions to continue to roll out the national financial education strategy through 2021, the main aspects of which are contained in this document.

¹ Source: OECD

THE FINANCIAL EDUCATION PLAN AT A GLANCE

IT WAS CREATED in 2008, promoted by the CNMV and the Banco de España in accordance with the OECD High-level Principles

IT PROMOTES improved financial literacy of Spanish citizens

IT IS DESIGNED for all population groups

IT HAS its own brand  **finanzas
para todos.es**

IT HAS 30 stakeholders and is open to many more adhering to it

IT HAS the financial education reference website www.finanzasparatodos.es

IT PROVIDES useful, neutral information, free of any commercial interest

IT PARTICIPATES in training days, workshops, conferences and seminars organised throughout Spain

IT PROMOTES a Financial Education Programme in schools reaching more than 500 schools every year

PRINCIPLES INSPIRING THE FINANCIAL EDUCATION PLAN

INCLUSIVENESS It does not exclude any segment of the population and covers all financial products and services.

COOPERATION It entails the commitment of both financial supervisors to engage in close cooperation with each other and to encourage the participation of other agents and institutions, in a public-private partnership model.

CONTINUITY It is intended to be permanent.

DIVERSITY It should reach every segment of the population, taking into account their characteristics, their needs and the appropriate channels of access for each group.

**KNOWLEDGE
& ACCESSIBILITY** It must seek to give all citizens access to the information and tools they may need to strengthen their skills.

**MEASUREMENT
& EVALUATION** The work done must be evaluated to ascertain its effectiveness and to identify areas for improvement.

COORDINATION It must be effective and efficient, avoiding the overlapping of efforts.

RESPONSIBILITY It is made possible thanks to the authorities and public and private institutions that share the commitment to carry it out and to achieve its objectives.

MAIN PROPOSALS OF THE FINANCIAL EDUCATION PLAN FOR THE PERIOD 2018-2021

GEARED TOWARDS THE CITIZEN

Greater knowledge of the public and its financial education needs and consequent adaptation of the Financial Education Plan's messages and communication channels to reach the most vulnerable segments of the population.

DISSEMINATION OF FINANCIAL EDUCATION

Intensification of the promoting of financial education as a key competence of the 21st century and an essential instrument for the development of the freedom of the individual.

DIGITAL TRANSFORMATION

Increase in value creation for the citizen through the improvement and adaptation to the new digital climate of the Financial Education Plan's existing tools and the implementation of new ones.

INSTITUTIONAL COLLABORATION

Intensification of the participation of public and private institutions of various sectors in the promotion of financial education.

ASSESSMENT OF THE PERIOD 2013-2017

The development of the activities carried out within the framework of the Financial Education Plan is entrusted to a working group comprising representatives of the CNMV and the Banco de España, as well as representatives of the Directorate General of Insurance and Pension Funds, as stakeholder in the Plan, and of the General Secretariat of the Treasury and Financial Policy.

Within the scope of the Plan, this working group holds periodic meetings to address the Plan's implementation by setting objectives and performing the actions required to achieve them. The performance of the actions established by the working group is entrusted to specific members of the working group or to subgroups created ad hoc to carry out a specific project.

Also, the working group is responsible for coordinating the collaboration between the various agents participating in the Plan and for studying and promoting the incorporation of new collaborators that may be of interest because of the sector in which they are located or because of the public they deal with.

In the period between 2013 and 2017, numerous actions and projects were undertaken, including most notably the following.

Identification of financial education initiatives

The CNMV and the Banco de España have carried out the task of identifying the actions that are being implemented in Spain in the financial education field in line with the OECD recommendations and guidelines², whereby one of the objectives of national financial education strategies is to promote coordination among the various agents to avoid duplication of efforts and resources, guaranteeing the coherence of the initiatives implemented and improving their efficiency and scope.

The information was gathered by requesting data from the signatory entities of a stakeholder agreement with the CNMV and the Banco de España, regarding the programmes and activities relating to financial education that they were implementing at that time.

From the analysis of the information provided by these entities, the conclusions drawn are as follows:

² See "OECD/INFE Guidelines for private and not-for-profit stakeholders in financial education". November 2014.

- Financial entities are the type of entity that implements the highest number of financial education initiatives. Also, foundations carry out numerous initiatives in collaboration with third-party entities, in particular, universities and associations.
- The persons who implement or carry out financial education initiatives are mainly employees and volunteers of the entity, 45% of whom do not receive specific training for it.
- The initiatives are aimed at numerous segments of the population, such as university students, secondary school students, self-employed persons, persons at risk of social exclusion, NGO employees, members of professional associations, financial sector personnel, retirees, etc.
- The matters that the entities deal with most are those related to savings, banking services and products and personal finance. Also, other matters that raise interest are those related to taxation, financial sector regulations, economic news, ethics and regulatory compliance, etc.
- The objectives pursued by the entities in performing activities relating to financial education are varied and diverse in form but very similar in essence. Basically, the objectives are as follows:
 1. To improve the financial education of children and young people in schools.
 2. To promote/disseminate knowledge of the characteristics of certain products.
 3. To contribute to a greater and better perception by users of banking and financial products and services.
 4. To encourage savings and spending control.
 5. To provide training to obtain specialisation in financial markets.
- Workshops and face-to-face courses are the activities that institutions most often use to provide financial education to their different target groups. Also, other types of activities or resources have been identified such as videos, conferences, studies, apps for mobile phones, nano open online courses (NOOCs), etc.

- Also noteworthy is the fact that almost half of financial education initiatives have a presence on social networks, mainly on Twitter.

Creation of a Code of Good Practice for financial education initiatives

In the identification of initiatives, it was found that most of the entities that carry out financial education initiatives do not have mechanisms for resolving conflicts of interest that may arise between their commercial activity and their financial education initiatives. The few mechanisms identified are internal audits, control committees and disclaimer clauses included in various materials.

In this context, in order to avoid potential conflicts of interest, the OECD establishes the need to implement codes of conduct for performing financial education initiatives. The purpose of these codes is to ensure the quality and impartiality of the financial education initiatives carried out by their sponsoring institutions.

In accordance with the above, and in view of the evident need to define principles applicable to the implementation of financial education initiatives, in May 2016 the CNMV and the Banco de España presented the Code of Good Practice for Financial Education Initiatives to the stakeholders.

This Code is in line with the OECD recommendations based on the following principles:

- The consideration of financial education as a public good.
- The consideration of financial education as a Corporate Social Responsibility activity that seeks to contribute to the development of society and to benefit society and not a given entity.
- The need for public entities to be involved in the promotion and coordination of financial education initiatives by providing useful and neutral information free of any commercial interest.
- The duty of national authorities to identify and address potential deficiencies, including scant coordination of initiatives, duplication of effort, lack of programme evaluation and potentially inefficient use of resources.

This Code, which, before its entry into force on 1 June 2016, was subject to consultation by all the Plan's stakeholders, constitutes a pioneering experience in the implementation of this type of mechanism for financial education initiatives. The only experience comparable to the Spanish case, due to similarities in its national strategies

in the area of implementing codes of conduct for financial education, is Portugal, which has "Principles for financial education initiatives" promoted by the public sector³.

The Code contains recommendations of good practices for financial education initiatives. It seeks to serve as guidelines for all the actions implemented in Spain by financial entities, not-for-profit entities in the financial sphere (sector groups) and not-for-profit entities from other fields but that are interested in financial education (for example, educational associations).

The essential principles on which the content of the Code is based are as follows:

1. To provide financial education at the service of people.
2. To promote impartial and quality financial education.
3. To separate financial education from commercial activity.
4. To adapt financial education to its target audience.
5. To provide clear, truthful and accurate financial education.
6. To provide a comprehensive and bias-free view of the subjects covered by financial education.
7. To use simple, pedagogical language appropriate to the characteristics of the target audience.
8. To avoid the use of logos and own brands, when it comes to for-profit entities.
9. To have duly qualified trainers.
10. To evaluate the results obtained by financial education initiatives.

The Code was published on the website www.finanzasparatodos.es and was presented to the Plan's stakeholders, which expressed their commitment to adhere to the principles set out in the Code and to use them as a benchmark when designing their financial education strategies.

Attached as Annex II is the Code of Good Practices for financial education initiatives.

The Financial Education Day

The Financial Education Day is an initiative promoted by the Financial Education Plan whose purpose is to dedicate the first Monday of October to reminding and raising

³ Other countries that have implemented Codes of Conduct are the Czech Republic, Japan, Indonesia and South Africa, but these are initiatives promoted by the private sector (not promoted by public institutions). These codes are voluntary in nature and, except in the case of Indonesia, have no penalties attached.

awareness among citizens of the importance of having an adequate level of financial literacy to tackle the challenges they will face throughout the various stages of life.

This initiative has the support of the institutions and associations that collaborate with the Financial Education Plan and that, on that day or over several days, actively participate in a large number of activities throughout the country.

Also, on the occasion of the Financial Education Day, a central event is held, which is presided over by the top leaders of the CNMV and the Banco de España and the State Secretariat for Economy and Business Support and which brings together the main representatives of the institutions that implement financial education initiatives in Spain.

The three Financial Education Days held to date have been well received by the promoters, participants and addressees of this initiative.

With the aim of disseminating the various activities proposed on the occasion of the Financial Education Day, the CNMV and the Banco de España enabled and designed a specific website (www.diadelaeducacionfinanciera.es) intended to provide information on the Day's objective and to be a platform on which individuals and all types of entities can register the different initiatives based around this day.

The website has a geolocation system that facilitates the search and location of the different initiatives and gives their details. There is also a section for news relating to the Financial Education Day and another relating to the awards that are given on that Day: the Finances for All Awards and the Financial Education Programme Awards, both of which are described in the following sections.

Noteworthy among the numerous and diverse activities that take place each year around this Day are as follows:

- Workshops for the general public on topics such as indebtedness, use of cards, home economics, use of current accounts, use of mobile banking or use of new technologies.
 - Workshops in secondary schools and educational and vocational training centres
 - Financial planning and savings management courses
 - Radio programmes
 - Launch of financial education websites or microsites
 - Publication of specialised articles or studies in the press or magazines
 - Stands at street level to answer questions from citizens
-

- Telephone lines for inquiries about securities, banking and insurance matters
- Online educational courses
- Conferences in universities
- Workshops for small business owners
- Contests on social networks
- Educational videos
- Book reissues
- Charity runs
- Visits to museums
- Theatre

The Finances for All Awards

In 2016, the Finances for All Awards were created with the aim of boosting the quality, excellence and impartiality of financial education initiatives implemented in Spain and promoting the adequate and effective provision of these initiatives. The Finances for All Award seeks to recognise each year the work of the institutions or individuals who have shown exceptional dedication and commitment in the financial education field.

In addition, this Award aims to be a means of highlighting the financial education initiatives that could become financial education benchmarks in Spain.

Although in 2016 a single call was made, addressed to all initiatives by individuals or legal entities carrying out their activity in Spain since 1 January 2015, two categories of Finances for All Awards were established in 2017: the Award for the best financial education initiative, and the Award for the implementation of the Financial Education Plan.

Individuals or legal entities that are not stakeholders in the Plan and that have set up financial education initiatives that are significant due to their social scope or novelty are eligible for the first Award category.

Stakeholders in the Plan that have excelled in the promotion and dissemination of the national financial education strategy are eligible for the second category.

The assessment of the candidatures and the selection of the winning initiatives are carried out by a Jury formed by the heads of the bodies sponsoring the Financial

Education Plan. The decision is taken based on criteria such as originality and creativity in the development and implementation of the initiative, clarity, accuracy and precision of contents, impartiality and quality of information provided, the appropriateness of the financial education initiative for the public to which it is addressed, the training of educators and the mechanisms established to evaluate the initiative.

The granting of the Awards consists of a commemorative trophy, the awarding of the corresponding Diploma and a cultural visit to the Banco de España.

The winning initiative in the first competition held in 2016 was *Finanzas Inclusivas* (Inclusive Finances) from the ONCE Foundation. This was an initiative intended to promote financial education for persons with intellectual disabilities and learning difficulties, the essential objectives of which were to teach basic financial concepts and to help enhance the ability to make responsible use of money acquire the financial knowledge applicable to the world of work. This initiative stood out among the candidate projects because of its exceptional degree of social commitment and its dedication to financial education through high quality content.

For its part, in 2017, the Finances for All Award for the implementation of the Financial Education Plan was granted to the Mapfre Foundation's *Seguros y pensiones para todos* (Insurance and pensions for all) project. This is a space dedicated to promoting and disseminating social security and insurance literacy, with content ranging from basic concepts to answers to day-to-day inquiries in this field. The Jury highlighted the quality and variety of the content, the long trajectory of this project and the practical and didactic way of approaching the subject.

For its part, the Finances for All Award in the category of best financial education initiative was granted to the Isadora Duncan Foundation project aimed at single-parent families. The Jury highlighted the important role of those responsible for this Foundation in helping single-parent families, particularly single mothers, providing them with information on the education of children, financial assistance and benefits, rights and the difficulties they may face, both socially and personally.

Promotion and signing of new stakeholder arrangements

For the development and implementation of the Plan, the collaboration of all the players involved in financial education such as public authorities, the financial sector, companies, research institutions, consumer associations and the education system is vital. Their cooperation is essential to meet the objectives of the Plan and to provide sufficient capillarity to reach all segments of the population and, thus, increase the population's financial literacy levels.

The collaboration of the aforementioned players in the Financial Education Plan is arranged through Stakeholder Agreements signed by each entity or institution that wishes to be a stakeholder, with the CNMV and the Banco de España. These Agreements include the stakeholder's commitment to implement activities within its scope of operations that promote financial education and the general lines on which the collaboration will be based.

In general, Plan stakeholders are not-for-profit organisations, particularly foundations or industry associations, which provide financial education programmes for all kinds of persons.

The Plan's stakeholders include institutions dedicated to the research or study of areas related to financial education, others that represent specific population groups that are considered target segments for financial education, such as educational or retiree associations, and certain institutions that specifically address less favoured groups or those in need of financial inclusion, as well as public authorities with responsibilities directly or indirectly related to financial education.

Since 2008, and with greater intensity in the period 2013-2017, numerous stakeholder agreements have been signed with various institutions. The Financial Education Plan currently has thirty stakeholders in areas as varied as banking, education, research and the voluntary sector (see Annex III).

Financial Education in schools

The Financial Education Plan's priority lines of action include the promotion of financial education in schools in accordance with the recommendations of the OECD.

❖ *Implementation of the School Financial Education Programme*

To promote financial education in schools, the CNMV and the Banco de España signed a stakeholder agreement in 2009 with the Ministry of Education, Culture and Sports. Under this agreement, a Financial Education Programme has been in place since 2010 aimed at students between 14 and 18 years of age (3rd and 4th grade Secondary Education (*ESO*) or further education colleges), which was in its sixth year in the 2017/2018 academic year.

Annually, around 500 schools from all the Autonomous Communities adhere to the Programme. Public secondary schools represent around 70% of participating secondary schools, followed by state-funded private secondary schools (25%) and private secondary schools (5%). In the first five years, the Programme benefited around 300,000 students in total.

The Programme is voluntary, flexible and adaptable. The schools adhered to it have access to the basic educational material consisting of a teacher's manual and a student manual, each divided into 10 subjects, which have been translated into Spain's co-official languages and into English.

These manuals address the thematic areas related to money and transactions, planning and management of personal finances, risk and profit and the financial outlook. Once the school adheres to the Programme⁴, the educational materials can be accessed through an area reserved for teachers on the website www.gepeese.es.

This website also has an area open to the public – in the form of a repository of teaching resources, general tools, multimedia tools, games and activity workshops - that can be used to support the teacher when delivering the classes.

Each school can deliver the contents in the way that best fits its schedule. However, it is recommended that the contents be treated transversally by integrating them into other areas of learning such as Mathematics, Social Sciences (Geography, History), etc. Given that financial competence is a transversal skill, the delivery of the Programme involves the development of multiple skills. Attached as Annex IV is a summary of the different key skills developed in the Programme as well as how they relate to financial competence.

Participation in the Programme also allows schools to register for the annual Competition whose prizes are awarded on Financial Education Day. The purpose of this Competition is to make students aware of the importance of financial education in the various stages of life. The Competition's subject-matter has varied in the different editions of the Financial Education Programme, from the creation of infographics and videos to newspaper articles on financial education.

In the latest Competition, the knowledge acquired by the students was put to the test by means of a question and answer contest with different eliminatory phases. IES Al-Satt in Algete (Madrid) and IES Gustavo Adolfo Becquer in Seville met in the final, with the Madrid school winning. The experience has been so positive that this format will be repeated in the following years.

❖ *Dissemination of the School Financial Education Programme*

With the aim of publicizing the School Financial Education Programme among schools, the members of the Plan's working group repeatedly contact the various players involved in education. Thus, meetings are held with officials of the Ministry of

⁴ http://www.gepeese.es/Inscripcion_Centros/Formulario-Cursos.aspx.

Education, Culture and Sport (with whom the Banco de España and the CNMV signed a stakeholder agreement to promote financial education in secondary schools in 2009) as well as with the officials of the Departments of Education of all the Autonomous Communities.

The objective is to disseminate the most salient information about the Programme, its content, materials and scope. The Programme is well received and most of the Departments collaborate greatly in promoting it in schools.

Also, the Programme is disseminated through the various educational associations⁵ that bring together private schools, state-funded private schools and public schools throughout Spain. The work of these educational associations has been fundamental when it comes to publicizing the Programme.

❖ *Assessment of the School Financial Education Programme*

To ascertain the impact of this initiative, a number of assessments have been carried out since 2010 within the framework of the School Financial Education Programme, which highlight its effectiveness.

Specifically, the last assessment performed, corresponding to the Programme delivered in secondary schools during the 2014-2015 academic year⁶, reveals a positive impact of the Financial Education Programme on:

1. **Students' financial knowledge.** The students who followed the financial education course obtained better results in various financial knowledge tests as compared to the students who did not follow the course.
2. **Students' knowledge of banking relationships.** The assessment concludes that the financial education course increased students' knowledge of "banking relationships" in particular (for example, regarding the opening and cancellation of bank accounts, the consequences of incurring an overdraft or knowledge of bank fees), while its impact was less evident with regard to the matters of savings, methods of payment or responsible consumer behaviour.
3. **The proportion of students who talk about economics with their parents.** The financial education course significantly increased the proportion of students who talk about financial matters with their parents, which points to

⁵ ACADE, CECE, CICAIE, FERE-CECA and UECOIE.

⁶ Bover, O., L. Hospido and E. Villanueva (2018) *The Impact of High School Financial Education on Financial Knowledge and Choices: Evidence from a Randomized Trial in Spain*, Working Documents. No. 1801. Banco de España, Eurosistema.

the idea that the School Programme can benefit not only the students who receive it, but also their families.

4. **The proportion of students who perform some work in the domestic sphere to obtain income.** After following the course, the percentage of students who did some work in the domestic sphere to earn income increases, which suggests that the financial education course may entail a greater involvement of students in their families- financial matters.
5. **The proportion of students who opt for a future consumption choice as opposed to present consumption.** The assessment also detects a change in students' attitudes regarding their consumption timing preferences after following the financial education course, with an increase in their patience when faced with hypothetical monetary choices. Specifically, it was observed that, after following the course, the percentage of students who opted for a future consumption option as opposed to present consumption increased.

This result observed in hypothetical choices did not disappear in an exercise, carried out three months after the course, in which it was proposed that the students distribute their present and future consumption with real payments. These results point to the need to monitor the students assessed over time, in order to analyse the effects of the Financial Education course in the long term, given the importance of consumer attitudes in financial decision making throughout individuals' lives.

Continuing with the research and assessment effort represented by the Financial Education Plan, in the forthcoming 2018-2021 period there will be a follow-up of the students initially assessed, in order to ascertain the impacts of the School Programme over the longer term and, thus, obtain a more complete picture.

❖ *Other evaluations and opinions regarding the School Financial Education Programme*

Also, during this period, various opinions have been gathered from the teachers participating in the Programme, who highlight the need to include more games and practical and dynamic activities for the students, as well as more training for the teaching staff in the area of financial education. Also widespread was the teachers' idea that financial education should be integrated into the school curriculum, as has finally happened.

In any case, in terms of an overall evaluation, the Programme has received the support of and positive evaluation from the teaching staff that implemented it.

❖ *Inclusion of financial education in the school curriculum*

One of the greatest successes of this period of the Financial Education Plan has been its contribution to the inclusion of financial education in the school curriculum⁷. This is an achievement promoted by the Ministry of Education, Culture and Sports with the active support of the Banco de España and the CNMV.

Set forth below are the financial education contents that have been included in the various implementing regulations, both in Primary Education and in Secondary Education.

- *Financial Education in Primary School*

This period covers from 6 to 12 years of age and is divided into six academic years. The configuration of the curriculum includes financial education content in the subject of Social Sciences. This core subject is configured in 4 content blocks: 1) Common content; 2) The world in which we live; 3) Living in society; and 4) The marks of time.

The contents of financial education are integrated in block 3 (Living in society), the detail being as follows:

CONTENTS	EVALUATION CRITERIA	EVALUABLE LEARNING STANDARDS
Financial Education. Money. Savings	To describe the functioning of advertising and its techniques, distinguishing between educational advertising and consumer advertising	Critically evaluates the function of advertising and recognises and explains the most common advertising techniques, analysing specific examples.
		Differentiates between various types of expenditure and adapts budget to each of them.ellos.
	To be aware of the value of money and its uses through responsible consumer behaviour and the reasons for saving.	Plans savings for future expenses by preparing a small personal budget.
		Does research on different purchasing strategies, comparing prices and gathering information.

⁷ The current Spanish educational system is based on Organic Law 8/2013, of 9 December, for the improvement of educational quality (LOMCE). The implementing provisions of that law envisaging the integration of financial education contents are included in the Royal Decrees that establish the minimum teaching curriculums:

- Royal Decree 126/2014, of 28 February, which establishes the basic minimum teaching curriculum in Primary Education.
- Royal Decree 1105/2014, of 26 December, which establishes the basic curriculum of Compulsory Secondary Education (E.S.O.) and the Baccalaureate (*Bachillerato*).

Both Royal Decrees include the basic matters on the basis of which the various educational authorities set their management scope, curricular content and the regulations of the teaching in those stages.

This block is taught with various contents, learning standards and assessment criteria depending on the relevant academic course (from the 1st to the 6th year). Each educational authority decides how to distribute the contents.

In particular, financial education contents are generally located within the last three years of primary education (4th, 5th and 6th year), and they are either all taught together in one given academic year or they are taught transversally by distributing the various financial education standards among the different academic years. All primary school pupils receive a minimum financial education content.

- *Financial Education in Secondary School*

The *E.S.O.* comprises four academic years from 12 to 16 years of age, which the LOMCE divides into two cycles: the 1st cycle comprising the 1st, 2nd and 3rd years of *E.S.O.* and the 2nd cycle that refers exclusively to the 4th year of *E.S.O.*

In Secondary Education, the curriculum integrates most of the financial education contents (content relating to personal finances) in the subject of Economics of the 4th year of ESO, which is considered to be an "optional core subject", which is not mandatory for all students (as compared to the so-called "general core subjects", which are mandatory in all cases).

This subject consists of six content blocks: 1) Basic economic ideas; 2) Economy and Business; 3) Personal finance; 4) Economy and State revenue and expenditure; 5) Economy and interest rates, inflation and unemployment; 6) International economy.

Details of block 3: Personal finance

CONTENTS	EVALUATION CRITERIA	EVALUABLE LEARNING STANDARDS
a) Income and expenses. Identification and control.	1. To prepare a personal budget distinguishing between the different types of income and expense, monitor the degree of compliance and any possible need for adaptation.	1.1. Prepares and tracks a personalised budget or financial plan, identifying each item of income and expense.
		1.2 Uses computer tools in the preparation and implementation of a personalised financial plan or budget.
b) Budget management. Objectives and priorities.		1.3 Handles analytical diagrams that allow a personalised reality to be compared with set forecasts.
c) Savings and indebtedness. Pension plans	2. To decide rationally when faced with economic alternatives in one's personal life, linking these to personal and social well-being.	2.1 Understands the need for planning and management of financial matters throughout life. This planning is linked to the forecast made in each of the stages in accordance with the decisions taken and the progress of the national economy.

d) Risk and diversification.	3. To express a positive attitude towards saving and manage savings as a means to achieve various objectives.	3.1 Is aware of and explains the significance of savings and spending control.
e) Planning the future. Financial needs in the stages of life.		3.2 Analyses the advantages and disadvantages of indebtedness, evaluating the risk and selecting the most appropriate decision for any given time.
f) Money. Banking relationships. The first bank account. Information. Debit and credit cards.	4. To recognise the basic functioning of money and differentiate between the different types of bank accounts and cards issued as methods of payment, evaluating the appropriateness of their use with guarantees and responsibility.	4.1 Understands the main terms and describes how bank accounts operate.
g) Implications of financial contracts. Rights and responsibilities of consumers in the financial market.		4.2 Evaluates and checks the need to carefully read documents provided by banks, as well as the importance of security when the banking relationship occurs through the internet.
		4.3 Recognises the fact that the terms and conditions presented by financial entities can be negotiated and analyses the procedures for challenging them.
h) Insurance as a way to cover risks. Types of insurance		4.4 Identifies and explains the various types of cards that exist, as well as the essentials of security when using cards.
	5. To be aware of the concept of insurance and its purpose	5.1 Identifies and differentiates between the various types of insurance depending on the risks of adverse situations in the various stages of life

In view of all the above, although it could be considered that the financial education contents are incorporated in secondary school, they are not universally present for all students. The degree of optionality that is given to the subject of Economics in the 4th year of *E.S.O.* leaves out, on the one hand, who are oriented towards Vocational Training and, on the other hand, whose interests are focussed on a Science *Bachillerato*.

Each Educational Authority, in accordance with Royal Decree 1105/2014, on secondary education, configures its own educational provision and may implement, expand or adapt the minimum contents contained in said Royal Decree. Annex V contains a table showing the degree of regulatory implementation established by each Autonomous Community in relation to financial education.

As mentioned above, the modality chosen for the inclusion of personal finance contents in the curriculum does not guarantee that they reach all the students who complete *E.S.O.* This reality continues to leave, therefore, space for the School Programme which offers the Financial Education Plan to schools on a voluntary basis.

❖ *Teacher training and preparation of resources for the School Financial Education Programme.*

The resources prepared within the framework of the Financial Education Programme for teachers and students have been adapted and updated in line with the results of the Programme assessments carried out in recent years.

In particular, the assessments revealed the need to offer training to teachers, which led to the development of teacher manuals that include ideas and resources to be used in the classroom, linked curricular areas, and the related area of PISA Financial Literacy.

In addition, the Financial Education Plan, together with the National Institute of Educational Technologies and Teacher Training (INTEF by its Spanish abbreviation), prepared a course aimed at primary and secondary school teachers to train them to teach financial education topics (regardless of their previous training). This course is currently open to the public and can be accessed through the INTEF platform.

Likewise, the recording has commenced of a series of nano open online courses (NOOCs), on the importance of financial education, quick loans and bank cards, prepared by the Financial Education Plan in collaboration with the INTEF, which seek to train teachers in significant financial education matters. In a second stage, the recording of three additional NOOCs is planned, on savings, electronic commerce and psychology in financial decision making.

❖ *PISA financial literacy assessment*

The Programme for International Student Assessment (PISA) is a project of the OECD, whose objective is to assess students' education when they reach the end of compulsory education, around 16 years old.

It is an age group that is about to start post-secondary education, or that will shortly be integrated into working life. The Programme was conceived as a resource to offer abundant and detailed information that allows partner countries to adopt the public policies and take the decisions necessary to improve educational levels.

The assessment covers the areas of reading, mathematics and science. PISA, in addition to the evaluation of these traditional skills, includes an innovative skill in each cycle. In 2012, it incorporated the assessment of financial literacy.

PISA 2012

PISA 2012 was the first large-scale international study to assess students' financial literacy in 18 countries⁸ at the end of their compulsory education, most of them in 4th year of secondary education or in the 10th grade.

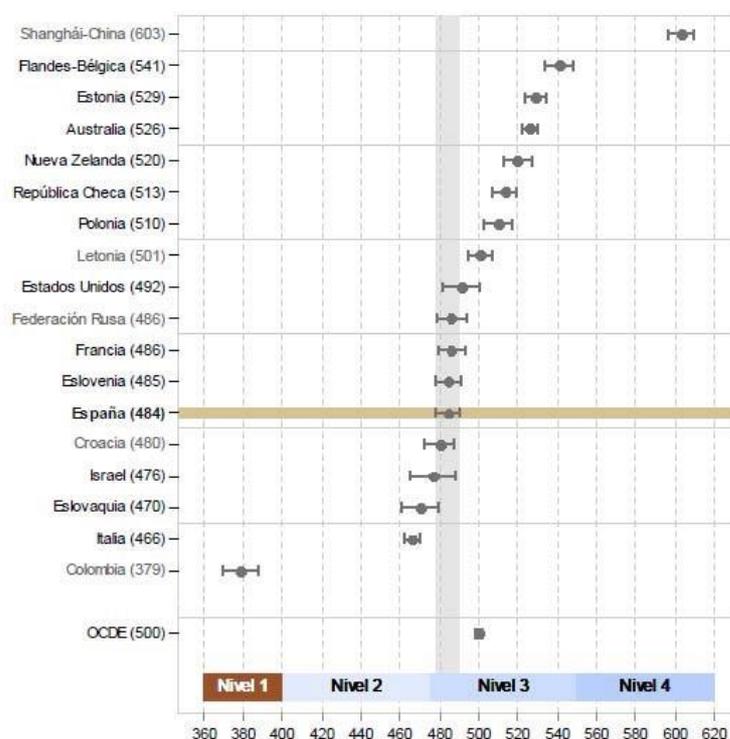
Financial education is defined by PISA 2012 as the process by which students improve their understanding of financial products, concepts and contexts, develop the skills to become more aware of financial risks and opportunities, to make informed choices and take actions to resolve their financial problems, and thus ultimately improve their financial well-being and increase their participation in economic life (OECD, 2013).

The content areas included in this framework are money and transactions, planning and managing finance, risk and reward and the financial landscape. The framework covers the following processes: identify financial information; analyse information in a financial context; evaluate financial issues; apply financial knowledge and understanding; and the contexts are education and work, home and family, individual, and societal. In addition, the framework analyses the relationship between financial literacy and non-cognitive attributes, mathematical and reading literacy and the measurement of students' financial experience and behaviour.

The average scores of the countries are estimates of the true value of the performance of their 15-year-old students, since the results were obtained by means of a representative sample of the population of all students of this age within each country or economy.

⁸ 13 OECD countries participated in Financial Literacy, namely Australia, Belgium, Slovakia, Slovenia, Spain, the United States, Estonia, France, Israel, Italy, New Zealand, Poland and the Czech Republic, and 5 partner countries (or economies): Colombia, Croatia, Russian Federation, Latvia and Shanghai (China).

Estimated mean scores and confidence intervals of 95% for the population mean of finances for life. 2012



Source: Spanish report. PISA 2012. Page 43. OECD

In the PISA 2012 financial literacy assessment Spain scored 484 points⁹. The OECD average was 500 points.

The highest average scores were obtained by Shanghai (China) (603) and Flanders (Belgium) (541), followed by Estonia (529), Australia (526) and New Zealand (520), with scores without significant differences between them, and above the OECD average.

These scores were announced on 9 July 2014 at the "Finances for Life" Congress organised by the CNMV, the Banco de España, the National Institute for Educational Evaluation (INEE) and the National Centre for Educational Innovation and Research (CNIIE).

PISA 2015

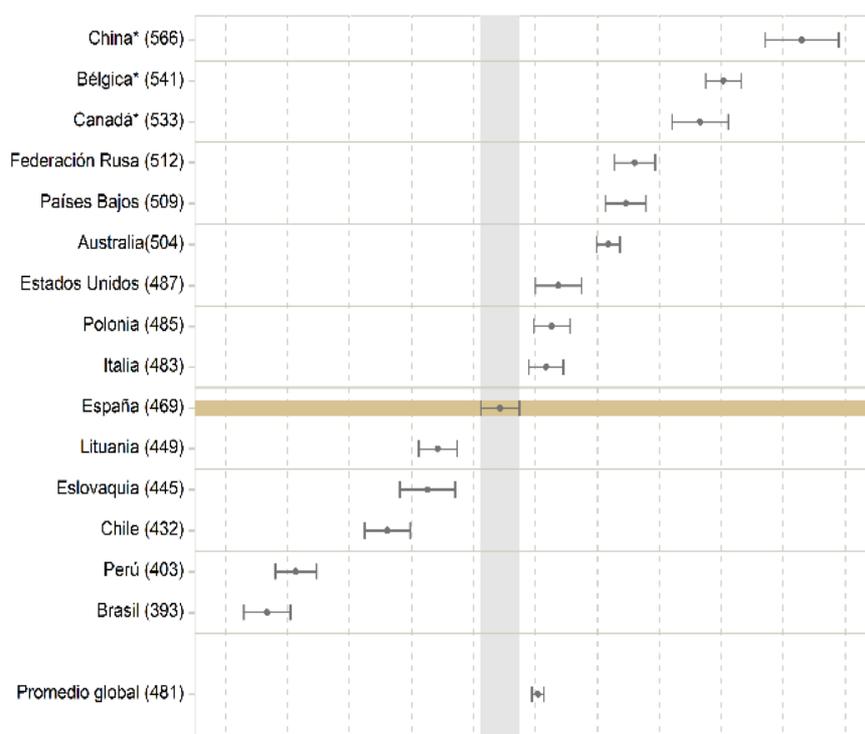
Financial literacy was assessed for the second time in the 2015 PISA Study, allowing international comparison.

⁹ Source: Spanish report. PISA 2012. Financial Literacy

In PISA 2015, a representative sample of 53,000 students from 15 countries¹⁰, including Spain, participated in this test. The format was digital (unlike the previous assessment, which was performed on paper), as were the rest of the cognitive and contextual tests.

The students took a one-hour test, which included two blocks of financial literacy questions, 43 in total, referring to stimuli that included narrative texts, presentations, diagrams, tables, graphs and illustrations. Most of the questions were anchor questions, already used in 2012, and new questions were added. Also, the students answered a questionnaire about their school situation in this subject, their experiences and attitudes. The school headteachers also answered questions about financial education in the school context and gave their opinions.

Estimated mean scores and confidence intervals of 95% for the population mean of finances for life. 2015



Source: Spanish report. PISA 2015. Page 45. OECD

¹⁰ The countries that participated in Financial Literacy in PISA 2015 were 10 OECD countries: Australia, Belgium (Flanders), Canada (Provinces), Chile, Slovakia, Spain, United States, Italy, the Netherlands and Poland; and 5 partner countries: B-S-J-G Regions of China (Beijing-Shanghai-Jiangsu-Guangdong), Brazil, Russian Federation, Lithuania and Peru.

Spain's score¹¹ (469) in financial literacy was significantly below the average of the participating countries and economies (481). The best scores were obtained by the Regions of China (566), Belgium (Flanders) (541) and Canada (Provinces) (533). At the opposite extreme, the worst scores corresponded to the three South American countries that participated in the evaluation: Chile (432), Peru (403) and Brazil (394).

The PISA financial literacy results were presented in May 2017.

In short, the PISA 2012 and 2015 results show that Spain's financial literacy performance is below the average of the OECD countries that participated in the study.

Hence the need to intensify efforts in this area through the Financial Education Plan. Spain has already committed to including financial literacy in the PISA 2018 series and it is also expected to include it in PISA 2021, so that there will be an objective measure to assess possible advances in this field.

Promotion of Financial Education Plan

In order to inform the population about useful day-to-day financial topics, the micro-programmes "*Las Cuentas Claras*" (Clear Accounts) have been broadcasting weekly on **Radio 5**, since September 2017. These programmes are also available on the Radio Televisión Española website at the link <http://www.rtve.es/alacarta/audios/las-cuentas-claras/>, from where they can be freely downloaded.

With the collaboration of specialists from the Banco de España, the CNMV and the Directorate General of Insurance and Pension Funds, these programmes (lasting 3 to 4 minutes) touch on varied financial topics in a simple and entertaining way, such as quick loans, immediate payments, ATM commissions, investment tips, financial advertising, APR, etc. To date, around 50 programmes have been recorded.

Furthermore, between September 2016 and June 2017, there was a weekly collaboration with **Radio Aragón**, which has a daily economics programme, with the preparation of informative micro-spots on financial education topics.

17 spots were recorded and diverse topics were discussed such as dubious financial entities, the family budget, what investment funds are and how they work, how to make a complaint in the financial services field, and advice and warnings to take into account when investing.

¹¹ Source: Spanish report. PISA 2012. Financial Literacy

Also, the Financial Education Plan has a **Twitter** profile @finanzaspartods and a **Facebook** profile through which it regularly disseminates information of interest to the public and posts that are published weekly on the website www.finanzasparatodos.es.

Additionally, in order to promote the Financial Education Plan and highlight the importance of financial education, it has been involved in training sessions organised by the Financial Education Plan stakeholders and various institutions.

International activity

During the period 2013-2017, participation and collaboration with multilateral bodies were intensified, in particular with the OECD International Network on Financial Education (INFE), of which the CNMV, the Banco de España and the General Secretariat of the Treasury and Financial Policy are full members. Also, two of the stakeholder in the Financial Education Plan (UCEIF Foundation and Institut d'Estudis Financers) are affiliate members of the INFE.

The OECD recommendations and principles constitute the basis for defining the Plan's actions and the INFE, created in 2008, represents a platform for exchanging knowledge and good practices among the member countries. Through the INFE, credible comparable data are collected from the various countries, impactful assessment methodologies are developed, comparative analyses and research are carried out, regulatory instruments are designed, and effective enforcement and supervision measures are promoted. More than 240 public institutions from 115 countries belong to this network.

The INFE Technical Committee brings together all the member countries of this network twice a year to address various topics of interest related to financial education. In recent years, issues such as financial well-being, vulnerable groups, saving for retirement and conflict of interest resolution mechanisms, among others, have been addressed.

The CNMV, the Banco de España and the General Secretariat of the Treasury and Financial Policy collaborate actively in the INFE, exchanging experiences and participating in the preparation of documents of interest for the development of the national strategy.

Documents prepared by the OECD/INFE in the period 2013-2017.

- 2013: Addressing Women & Girls' Needs for Financial Education
- 2013: Detailed Guide to Evaluation.
- 2013: G20-OECD- Advancing National Strategies for Fin Edu
- 2013: Women and Financial Education
- 2014: Fin Edu for Youth- The role of schools
- 2014: Guidelines on Fin Edu for Private- not for profit Stakeholders.
- 2015: Core Competencies Framework- Youth
- 2015: National Strategies for Fin Edu- Policy Handbook
- 2015: PISA 2012 Results- Students and Money
- 2015: Progress Report on Fin Edu for MSMEs
- 2015: Toolkit for measuring Fin Lit
- 2016: Fin Edu Policies in Europe
- 2016: Financial Education- Long term Integration of Refugees
- 2016: G20-OECD-INFE Core Competencies Framework- Adults
- 2016: OECD-INFE International Survey- Adult Fin Lit Competencies
- 2017: G20-OECD-INFE Report on Adult Financial Literacy in G20 Countries
- 2017: G20-OECD-INFE Report on Financial Education & Consumer Protection- Digital Age
- 2017: PISA 2015 Results- Financial Literacy

Survey of Financial Competences

In order that adequate national strategies be adopted in the field of financial education, the OECD recommends that the actual needs of the population are identified through analyses of population groups and public opinion tools, such as national surveys¹².

These surveys of financial competences may help their promoters identify the areas of knowledge that need reinforcement and establish a baseline against which to measure the effectiveness of financial education programmes in society and the progress made in terms of knowledge.

Against this backdrop, the Banco de España and the National Securities Market Commission have, as part of the Financial Education Plan, prepared the Survey of Financial Competences (ECF by its Spanish abbreviation). The survey, conducted between the last quarter of 2016 and the second quarter of 2017, measures knowledge and understanding of financial concepts by the Spanish population aged 18 to 79, and this age group's holding, acquisition and use of various savings, debt and insurance vehicles.

¹² *Measuring Financial Literacy: Core Questionnaire in Measuring Financial Literacy: Questionnaire and Guidance Notes for Conducting an Internationally Comparable Survey of Financial Literacy.* Paris: OECD

Included under the National Statistics Plan, this survey has key characteristics that provide for a rigorous and comprehensive description of the Spanish adult population's financial literacy and of their relationship with the financial system.

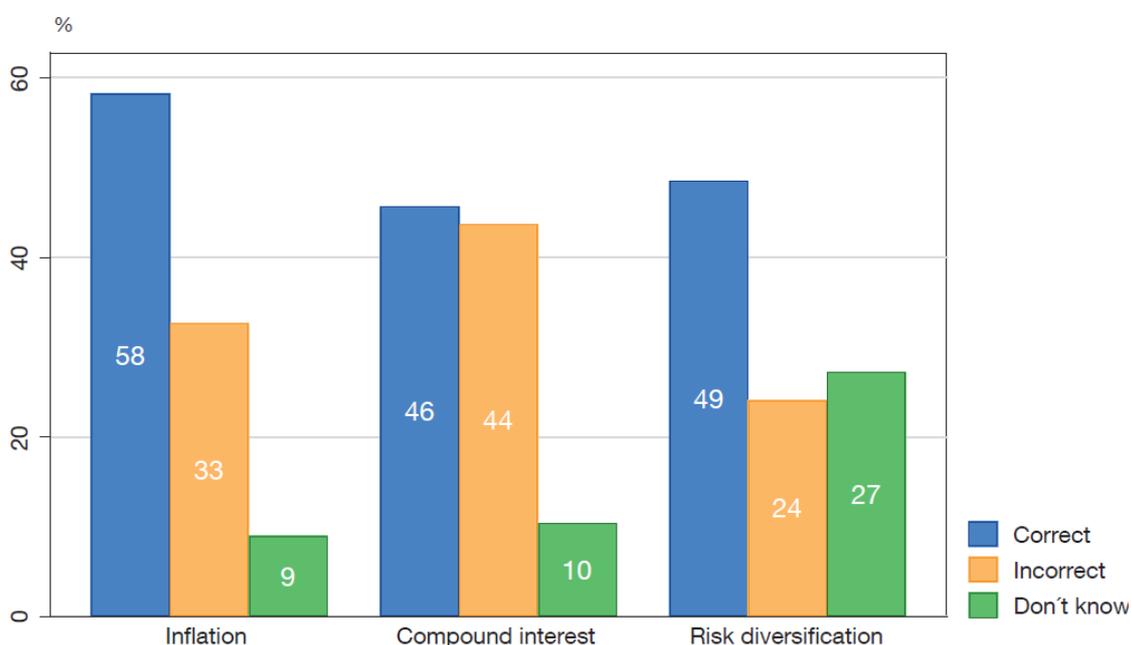
Set forth below are some of the first results of the aforementioned survey that were taken into account when preparing the strategy included in this Plan.

❖ *Financial knowledge*

Financial knowledge is measured by three questions previously used in several international studies¹³. These three questions refer to the management of personal finances and are related to the concepts of inflation, compound interest and risk diversification.

58% of respondents correctly replied to the first question on inflation, 46% correctly replied to the compound interest rate question and 49% the question on risk diversification. These data are shown in the chart below.

Chart 1. REPLIES TO FINANCIAL LITERACY QUESTIONS (%)



The financial knowledge of the adult population in Spain is generally around the average of all the countries considered. The percentage of correct replies in Spain

¹³ In addition to the INFE questionnaire, these questions have been used in several countries for a decade. See the evidence in Annamaria Lusardi and Olivia Mitchell (2014). "The Economic Importance of Financial Literacy: Theory and Evidence", *Journal of Economic Literature* 52(1), 5-44.

is only clearly below the average (both of all countries and of the OECD and EU countries) for the concept of risk diversification.

The percentage of correct replies given by women is around 10 percentage points lower than the percentage of correct replies given by men. At least half of this difference is due to the fact that, in each of the questions, women respond more often with a "don't know" than men.

The percentage of correct replies depends on the interviewee's educational level. 70% of individuals with university studies or equivalent answer the inflation question correctly, and for the compound interest and diversification questions the figures are 53% and 60%, respectively. The percentage of correct replies among individuals with a university education or equivalent exceeds that of those with primary schooling by between 14 percentage points (in the question on compound interest) and 22 percentage points (in the other two).

The 45-64 age group is the one with the highest percentage of correct replies (65%) to the first question. The age groups with the lowest percentage of correct replies are the over-65s (57%) and the under-35s (49%).

Regarding the second question, around 50% of those aged under 64 respond correctly, while this percentage drops to 36% in the case of those over 64. As regards the question on the possibility of diversifying risk by purchasing varied shares, the percentage of correct replies among those aged 35 to 64 is slightly higher than 50%, but it is around 43% both for the under-35s and the over-65s. In all the questions the percentage responding "don't know" is higher among the over-65s, rising to 39% in the question on risk diversification.

Almost half of the population (46%) perceive that their level of knowledge is "low" or "very low". Another 46% say their knowledge is "average" and only 8% declare that their level of financial knowledge is "high" or "very high". On average, those who declare that they have a very low level of financial knowledge correctly answer 1.1 of the 3 questions considered, while those who declare they have a high or very high level of knowledge answer 2.1 questions correctly.

❖ *The holding, acquisition and use of savings and debt vehicles*

97% of individuals in Spain have a current account. In addition, 43% have, individually or jointly, a savings vehicle (savings accounts, pension schemes, investment funds, shares and fixed-income assets).

The most frequent savings vehicle is the savings account or term deposit, which 26% of individuals have. However, this product is also the least well-known of those

considered in this study (27% have not heard of it). Hence, among the population that has heard of savings accounts or term deposits, 35% of them possesses this product (compared with 26% of the total population).

The following most frequent savings vehicle are pension schemes, held by one out of five individuals among 18-79-year-olds. The product is more common among those aged 45 to 64 than among retirees or the under-35s. Among 45-64-year-olds it is more common to have a pension plan than a savings account.

The holding of financial assets such as shares or investment funds is less frequent at around 13%.

As regards the acquisition of financial products, 38% of the population had acquired (individually or jointly) a debt, insurance or savings vehicle of some kind in the two years prior to the survey. The most commonly acquired financial product is the credit card (16% of the population has acquired one), followed by personal loans (14%). With regard to savings vehicles, 11% of the population has acquired a savings account in the past two years and around 6% has acquired shares or investment funds.

The acquisition of saving financial products is concentrated among individuals with a higher educational level and income: among primary education individuals, 2% have acquired shares or investment funds, while the percentage rises to 9% and 12% between those who have university education or equivalent, respectively. The differences by educational level and income are on the contrary less marked in the acquisition of debt.

Among those who have acquired a debt, insurance or savings vehicle in the last two years, 62% have either not considered other alternatives or, if they have done so, these were products offered by the same company or financial entity. The most influential source of information when deciding on which product to acquire was the product specifications (i.e., the details provided by the entity offering the product through its staff or brochures). This was mentioned by 50% of those who acquired shares and by 80% of those who acquired investment funds. Product comparers influenced the decision of 12% of those who acquired a product in the two years prior to the survey. They were a significant source of information for 27% of those who acquired shares, and around 10% of those who acquired pension plans, personal loans or credit cards.

Finally, the Survey of Financial Competences also asks about what financial products households use to save or incur debt. The most frequent means of saving, mentioned by 63% of those doing so, consists of accumulating funds in a current account. The percentage of the population that uses other financial vehicles to channel their savings is lower: 14% use their savings account in this connection,

while 11% mention having contributed to their pension scheme in the past 12 months.

A significant proportion of individuals saves outside the financial system. For example, 38% of the population who save do so in cash and, to a differing extent, this means of saving is observed in practically all age, and education or income groups, rising to 53% among the unemployed or inactive.

OBJECTIVES AND ACTIONS PLANNED FOR THE PERIOD 2018-2021

Based on the experience acquired throughout the successive stages of the Financial Education Plan, as well as that of the bodies promoting the Plan in the development of their supervisory activities, the national strategy for the coming years will give priority to a series of actions that are detailed below and that may be expanded or adjusted if other priorities are detected. These actions are framed within the objectives that are detailed below:

Promotion of the *Finanzasparatodos* brand and communication strategy.

Finanzasparatodos is the brand of the Financial Education Plan whose main attributes are the usefulness, reliability, rigour and neutrality of the contents provided thereunder.

In the forthcoming 2018-2021 period, in addition to consolidating and reinforcing the aforementioned attributes, we intend to progress in the construction of a significant brand that generates value and confidence for the user and that is genuinely different to other similar initiatives.

In order to consolidate the *Finanzasparatodos* brand, work on the main brand channel of the Financial Education Plan, the website www.finanzasparatodos.es, is a priority.

To this end, in the forthcoming period 2018-2021 there will be an in-depth review of this website, amending the content strategy, the architecture and, consequently, its programming. A priority in this review will be to ensure that the website is accessible and adaptable to all mobile devices. In addition, the website will have an area reserved

for the Plan's stakeholders, which they can use to publicise their financial education tools and materials, while also serving as an area for exchange and collaboration between the different institutions.

On the occasion of the website review, an ad hoc communication strategy will be developed, on a long-term basis, in order to capture the attention of the intended audience and generate interest in financial education. In addition to the breadth of content to be dealt with, all the available communication channels must be taken advantage of to ensure that the initiatives adopted reach as many people as possible. Consequently, during the period 2018-2021, the use of new technologies and information channels will be particularly favoured, offering an optimal relationship between the cost and the potential scope of the actions undertaken. This will not in any case mean the abandonment of other more traditional methods of dissemination (such as press, radio and television), since there are still segment of the population that have limited access to new technologies.

To this end, it will be necessary to segment the various audiences and adapt the value proposition of the *Finanzasparatodos* brand to them, using the appropriate language and communication channels.

This review seeks to strengthen the positioning of www.finanzasparatodos.es as Spain's benchmark portal for financial education and for resolving financial questions, through which useful, rigorous and neutral information is provided that complies with the highest standards of quality and impartiality and provides a global view of personal finances.

Digitalisation and financial education.

Digitalisation of financial products and services and the consequent need to strengthen digital financial literacy have become a relevant issue for the Plan since it forms part of the international agenda. The G20, beginning with the Chinese Presidency in 2016, has devoted and will devote notable attention to the opportunities and challenges created by digital financial services for current and future users of financial products.

The Financial Education Plan is also aware of the opportunities and challenges resulting from digital financial education and, therefore, in this four-year period, and as part of the objective of promoting financial education, an effort will be made in the identification and promotion of financial education initiatives in this area.

Additionally, with the aim of improving financial education in general, in addition to traditional programmes and tools, digital tools, applications and software will be used to improve access to financial education, strengthen the key competences of financial

services users and increase skills in the field of management and control of their finances.

Consolidation of Financial Education Day

Also, in the forthcoming period 2018-2021, consolidating the Financial Education Day initiative will be of particular importance. Up to 2017, three Financial Education Days had been held, and their impact has been increasing. In this new stage, the intention is to increase the number of participating entities and increase and diversify the initiative's target audience.

In parallel, the presence and participation of the Financial Education Plan will be intensified in congresses, seminars, courses, lectures, fairs and conferences organised by public authorities, universities or foundations, among others.

Also, for this new period 2018-2021, the participation of the Plan's Sponsors in international financial education initiatives (such as IOSCO's World Investor Week) will be used to support and reinforce the Financial Education Day and any other initiative whose objective is to improve the financial literacy of the Spanish population.

Knowledge of the public and of their financial education needs

Generalisation, as a founding principle of the Plan, implies the need to segment the population into different groups, in order to direct and design a more accurate and personalised financial education according to the particular characteristics of each group.

In the previous stages of the Financial Education Plan, the priority group on which most efforts were focused was that of the school-age population. Without prejudice to maintaining the promotion of a greater presence of the Financial Education Programme in the school stage as a strategic objective, the intention is to pay special attention through the Financial Education Plan, during this new period 2018-2021, to those groups with the greatest financial education need and to select *target segments* based on efficiency, accessibility and feasibility criteria.

In this connection, the analysis under way of the results obtained from the national survey of financial competences will be very useful so that the institutions promoting the Financial Education Plan have a more exhaustive knowledge of the public. The results of the survey show trends, habits and behaviour of Spanish citizens with regard to the consumption of financial products, and will enable more targeted and efficient specific actions to be taken.

In this regard, in accordance with the preliminary results of the Survey of Financial Competences, the Plan will analyse whether it is advisable to carry out financial education initiatives aimed more specifically at the following groups: people aged between 18 and 34, people over 65, low-income groups, women, and people who have received only primary education.

Also, the data provided by the stakeholders of the Financial Education Plan will be taken into account, and they will play an important role in this process of identifying groups, as they may provide information on the target audiences and their needs.

Additionally, to the extent that the results of the survey appear to indicate that the investment culture and insurance culture are not deeply rooted in Spain, the Plan intends to strengthen, through stakeholders, actions that increase the knowledge thereof.

Without prejudice to the above, more reflection and analysis is certainly needed to draw conclusions on the specific actions that follow from these preliminary results of the survey:

- On the one hand, the initial results of the survey show that even among groups with a university education or equivalent, there is a lack of certain competences (the percentage with a university degree or equivalent that correctly answers the question on inflation is the same or less than that of the total population in Germany or Finland, including lower qualification groups).
- On the other hand, there are widespread practices in the population that may suggest a lack of financial inclusion, such as the prevalence in all groups of cash savings, including university educated or equivalent groups.

Reinforcement of the role of stakeholders seeking to promote financial education among specific social groups.

As mentioned above, the 2013-2017 period saw the intensification of contacts with public and private entities and bodies, which already have quality financial education and dissemination materials and which have projects and initiatives that incorporate, as a central or noteworthy element, financial education and guidance to certain groups.

The participation of these institutions in the Financial Education Plan contributes to improving the dissemination and the infrastructure of financial education at the national level. Also, after these nine years of the Plan, experience shows that a wide network of stakeholders means reaching more of the target audience and, therefore,

achieving a greater impact with initiatives, exchanging experiences and sharing resources.

For this reason, in the forthcoming period 2018-2021, steps will be taken to promote and increase the network of stakeholders with the aim of expanding the scope of application of the Financial Education Plan to groups that require more attention, such as senior citizens, entrepreneurs and the groups mentioned in the previous section.

To facilitate the incorporation of new stakeholders to the Financial Education Plan, the current system for signing stakeholder agreements will be replaced by a simpler and faster mechanism, called the General Action Protocol, in line with the regulatory changes dictated by Law 40/2015 of 1 October on the Legal Regime of the Public Sector, that facilitates the procedures for being deemed a stakeholder in the Financial Education Plan.

Particular attention will be paid to the participation of new stakeholders who can transfer to the Plan the social sensitivities of groups in which the main problems of lack of financial education are concentrated, such as especially vulnerable users, debtors in difficulty and people with a low level of financial inclusion.

In addition, institutions that request or are interested in collaborating with the Financial Education Plan must comply with a series of prerequisites that guarantee their commitment to financial education.

Also, in order to give greater prominence to the stakeholders in the Financial Education Plan, the Plan's current governance system will be modified in the coming years so that stakeholders can participate in decision-making within the framework of the Plan.

Annexes VI and VII include the procedure for acquiring the status of stakeholder in the Financial Education Plan and the General Action Protocol to which any stakeholders must adhere.

Promotion of financial education aimed at schoolchildren

The promotion of financial education in schools, as one of the priority objectives of the Plan, has been part of the national financial education strategy since its inception.

In the forthcoming period 2018-2021, the intention is to intensify the development and implementation of the School Financial Education Programme in secondary schools.

With the aim of promoting the School Programme, regular meetings will continue to be organised with the various players in the education sector: Ministry of Education, Culture and Sports, education departments, educational associations and parents' associations, among others. The objective is to gather information on possible actions

to be taken to promote financial education in schools and to learn about new educational innovation tools or practices that may be useful to improve the Programme.

Given the Spanish and international evidence on the effects of introducing financial education courses, a review of the contents of the Financial Education Programme will be carried out aimed mainly at Secondary Education and, where appropriate, the contents will be updated and new resources in line with technological changes will be created and offered.

The Financial Education Plan's support of Spain's participation in the PISA 2021 Financial Literacy Assessment shows the interest in continuing to work to improve the financial education of the youngest persons in society.

On the other hand, new materials for primary teachers and pupils will be developed. Children have an increasingly direct relationship with money and are subject from an early age to advertising, which encourages them to ask their parents to purchase products. Therefore, they must be taught from an early age to be responsible consumers. Financial education is especially important at this stage, as mentioned in the section "Financial Education in Schools" and in the references cited therein.

Notwithstanding the foregoing, in this new period 2018-2021, actions are also planned that are aimed at university and vocational training students.

The Financial Education Plan's collaboration with the Ministry of Education, Culture and Sport is fundamental for the joint development of training activities in the field of Primary Education, Universities and Vocational Training.

CONCLUSIONS

This document describes the actions performed in the last five years, and the actions that will be taken in the forthcoming period 2018-2021.

Experience shows that financial education has become a key competence in 21st century society due to the constant presence in our lives of personal finances and the close relationship they have with personal and social well-being. Having adequate knowledge in this area favours the responsible and conscious making of informed choices and ultimately reinforces the individual's own freedom.

After the first nine years of the Financial Education Plan, there is no doubt that there is still a long way to go. In the next period, one of the most important milestones on this

journey will be to take on board the results of the financial competences survey and establish new challenges and lines of action that will help us improve citizens' financial education.

Also, in the coming years, it will be necessary to continue our progress in increasing social awareness with respect to financial education. Financial Education Day is, without a doubt, an initiative that will reinforce this aspect and contribute to facilitating its penetration in more and more segments of the population.

In order to deal with the objectives established for the period 2018-2021, it will be more necessary than ever to maintain the involvement of the Plan's network of stakeholders and to thank them for their cooperation during all these years. Their contribution is essential for the development of the national financial education strategy.

Finally, the Financial Education Plan, under the stakeholder agreement signed between the Banco de España and the CNMV, demonstrates the need and the opportunity to continue with a comprehensive financial education policy. This need is confirmed by the accumulated practice of these years and by that gained from the initiatives carried out in other countries. Experience also shows that results can only be expected in the long term, since financial education cannot be considered a goal in itself, but rather a tool for change and improvement of citizens' behaviour and conduct.

ANNEXES

ANNEX I: COUNTRIES THAT ARE DESIGNING OR HAVE ALREADY IMPLEMENTED NATIONAL FINANCIAL EDUCATION STRATEGIES

Countries in which the national strategy is being reviewed or a second strategy is being implemented

Australia	Singapore
Czech Republic	Slovakia
Japan	Spain
Malaysia	United Kingdom
The Netherlands	United States
New Zealand	

Countries in which a first national strategy is being pursued

Armenia	Israel
Belgium	Korea
Brazil	Latvia
Canada	Morocco
Croatia	Nigeria
Denmark	Portugal
Estonia	Russian Federation
Ghana	Slovenia
Hong Kong, China	South Africa
India	Sweden
Indonesia	Turkey
Ireland	

Countries in which the national strategy is being designed

Argentina	Pakistan
Chile	Paraguay
China	Peru
Colombia	Poland
Costa Rica	Romania
El Salvador	Saudi Arabia
France	Serbia
Guatemala	Tanzania
Kenya	Thailand
Kyrgyzstan	Uganda
Lebanon	Uruguay
Malawi	Zambia
Mexico	

ANNEX II: CODE OF GOOD PRACTICE FOR FINANCIAL EDUCATION INITIATIVES

CODE OF GOOD PRACTICE FOR FINANCIAL EDUCATION INITIATIVES

Background and rationale

The Financial Education Plan sets out a framework for the development of nationwide financial education initiatives and defines the guidelines for their implementation. To this end, the efforts of the Plan's promoting and partner organisations need to be coordinated in order to ensure they bring financial education to as many people and population groups as possible.

According to the principles laid down by the OECD¹⁴ for financial education initiatives, the involvement of private sector institutions in financial education brings numerous advantages, given their knowledge of the subject matter and the means at their disposal to reach large population groups. The participation of such entities can make a significant contribution to enhancing financial education initiatives and materials. Nevertheless, their participation must be impartial and equitable so as to avoid the possibility of financial education's coming to be seen as a commercial activity intended to attract new customers or being focused on those customers considered most profitable.

Against this backdrop, to avoid these shortcomings and the potential conflicts of interest that may arise between institutions' commercial activities and their financial education initiatives, the OECD has identified the need to develop codes of conduct for the implementation of financial education initiatives. The purpose of these codes is to ensure the quality and impartiality of the financial education initiatives carried out by their sponsoring institutions.

Accordingly, the following Code of Good Practice for Financial Education Initiatives (referred to as the Code in what follows) has been drawn up following this OECD recommendation in view of the clear need to define principles applicable to the implementation of initiatives of this kind. The number of financial education initiatives is rising and there has been a marked increase in financial-sector institutions' involvement, making it necessary to define mechanisms to ensure their involvement is as balanced as possible and mitigate any possible conflicts of interest that may arise.

¹⁴ See [OECD/INFE Guidelines for private and not-for-profit stakeholders in financial education. November 2014](#).

Voluntary nature of the Code

The overall aim of this Code is to create a mechanism to facilitate the promotion and implementation of high quality, impartial financial education. The intention is thus for financial education to be regarded as a value-enhancing and reputation-building social innovation that institutions can offer in response to what has recently become a socially sensitive issue.

With a view to meeting this overall goal, this Code sets out a series of principles or good practices which institutions developing financial education initiatives may adopt on a voluntary basis.

Contents

- I. PURPOSE
- II. TARGET SCOPE
- III. SCOPE OF APPLICATION
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- V. CONTENT OF FINANCIAL EDUCATION INITIATIVES
- VI. FINANCIAL EDUCATION TRAINERS
- VII. USE OF THE "FINANZAS PARA TODOS" LOGO
- VIII. EVALUATION OF FINANCIAL EDUCATION INITIATIVES
- IX. INTERPRETATION OF THE CODE
- X. ENTRY INTO FORCE AND APPLICABILITY OF THE CODE

I. PURPOSE

This document sets out the principles applicable to financial education initiatives implemented in Spain in order to provide the necessary framework of impartiality, quality and transparency for such initiatives to be carried out.

II. TARGET SCOPE

- II.1. This document will be applicable to financial education initiatives conducted in Spain. It will apply in particular to financial education initiatives conducted within the framework of the Financial Education Plan.
- II.2. The **Financial Education Plan** (referred to as the Plan in what follows) refers to the set of objectives and actions taking place under the cooperation agreements signed since 2008 by the Banco de España, the National Securities Market Commission (CNMV) and the Directorate General of Insurance and Pension Funds (referred to as the Plan's promoting institutions in what follows) within the framework of the national strategy to raise financial literacy among consumers and users of financial products and services.
- II.3. Financial education refers to the process whereby investors and financial consumers:
 - A. Improve their understanding of financial products, concepts and risks.
 - B. Develop the necessary skills and confidence to acquire a better awareness of financial risks and opportunities through information, teaching and/or objective advice.
 - C. Learn to take informed financial decisions.
 - D. Develop saving and expenditure planning habits.
- II.4. A **financial education initiative** is understood to mean any type of action, materials or resources in whatever format developed by the institutions defined in section III below with a view to achieving the purposes stated in point II.3 above. For example, among other things, financial education initiatives could include lectures, round tables, workshops, seminars, websites, brochures, manuals, handbooks or guides on the subject. The training of current or future financial-sector professionals or academic training on financial matters is not considered to be a financial education initiative, however.

III. SCOPE OF APPLICATION

This Code is applicable to public and/or private profit-making or not-for-profit institutions interested in providing financial education. In particular, this Code applies to:

- Institutions providing financial services, such as banks, savings banks, insurance companies, or investment firms.
- Institutions such as training or consultancy firms that provide financial education as a product or service in the course of their business.
- Not-for-profit institutions linked to the financial sector, such as sector associations.
- Not-for-profit institutions not linked to the financial sector, but with an interest in financial education, such as NGOs, consumers associations, teachers' groups or research institutes, etc.

IV. PRINCIPLES APPLICABLE TO FINANCIAL EDUCATION INITIATIVES

Financial education providers are to comply with the following principles when implementing financial education initiatives:

- **Principle of impartiality**

Financial education initiatives are to provide objective, impartial and totally unprejudiced information. Financial education providers are therefore not to use such initiatives for commercial purposes as part of any marketing or advertising campaigns.

Accordingly, priority must be given to consumers' interests, and financial education providers are to refrain from using financial education initiatives to promote their own products and services and/or criticise those of their competitors.

- **Principle of accuracy**

The information financial education initiatives provide on the subjects they cover must be clear, truthful, accurate, complete and up to date.

- **Principle of transparency**

Financial education initiatives will provide transparent information on their subject matter. In particular, this information is to set out the various relevant points of view on the matters concerned so as to give an unbiased overview.

V. CONTENT OF FINANCIAL EDUCATION INITIATIVES

- **Objectives.** Financial education initiatives must clearly define their goals, the subjects covered, and their target audience.
 - **Language.** Financial education initiatives are to use simple, educational language appropriate for their target audience. Likewise, this language must be adapted to the specific characteristics of population groups with special needs.
 - **Contents.**
 - The content of financial education initiatives will basically aim to facilitate the understanding of the subject matter and will be adapted to the characteristics of the target audience.
 - The content of financial education initiatives will be expressly identified as material for financial education and clearly distinguished from any advertising or commercial content. For these purposes, any content that aims to promote financial products and services, whether directly or indirectly, will be considered to be advertising or commercial content.
 - Financial education initiatives will be run entirely separately from commercial or advertising campaigns, ensuring that contents of each type may not, under any circumstances, be mixed in the same medium or format.
 - **Cooperation.** If the financial education provider runs financial education initiatives in schools or colleges, it must ensure that such initiatives are conducted under the supervision of a teacher from the teaching establishment concerned.
 - **Use of the logo or brand.**
-

- Not-for-profit institutions that are financial education providers may use their logos or brands in any financial education initiatives they run. This use must be balanced and appropriate and will have the sole purpose of identifying the financial education provider concerned.
- Profit-making institutions that are financial education providers are to refrain from using their logos or brands in any financial education initiatives they are developing. If the financial education provider belongs to a sectoral organisation, it may use the logo or brand of that organisation, provided this use is balanced and has the sole purpose of identifying the sectoral organisation concerned.

VI. FINANCIAL EDUCATION TRAINERS

- All persons to whom the financial education provider entrusts the task of delivering financial education, whether as employees, volunteers or external staff (referred to as financial education trainers in what follows), must hold specific, relevant and up-to-date qualifications to do so, and be provided with the resources they need to work effectively.
- Financial education trainers are to match their training sessions to the curriculum they are due to teach and align their presentation of the subject matter with the principles laid down in this Code.
- When taking part in financial education initiatives, financial education trainers are to identify themselves as:
 - Staff acting on behalf of a financial education provider if the latter is a not-for-profit institution.
 - Staff acting on behalf of a sectoral organisation to which the relevant financial education provider belongs, if applicable. If the financial education provider does not belong to a sectoral organisation, staff are to identify themselves simply as financial education trainers.

VII. USE OF THE "FINANZAS PARA TODOS" LOGO

- The "Finanzas para Todos" [Finance for All] logo and name constitute the Plan's public image and are registered with the Spanish Patent and Trademark Office.

- Under no circumstances shall compliance with this Code represent a licence for financial education providers to use these distinctive signs.
- Nevertheless, financial education providers that have signed a cooperation agreement with the Plan's promoting institutions may apply to the latter for express permission to use these distinctive signs in specific financial education initiatives they run.

VIII. EVALUATION OF FINANCIAL EDUCATION INITIATIVES

In order to determine the effectiveness of the financial education initiatives they have implemented, financial education providers are to periodically evaluate them using methods appropriate to the type of initiative concerned. These methods should make it possible to contrast the results obtained with the pre-determined goals and to take corrective measures where necessary. For example, these evaluation methods could include implementation indicators (number of participants, website visits, etc.), questionnaires to test knowledge, or satisfaction surveys, etc.

IX. INTERPRETATION OF THE CODE

Any queries, enquiries or disputes arising in relation to the interpretation and application of this Code shall be resolved by the Plan's promoting institutions.

X. ENTRY INTO FORCE AND APPLICABILITY OF THE CODE

This Code will come into force on 1 June 2016.

ANNEX III: NETWORK OF FINANCIAL EDUCATION PLAN STAKEHOLDERS

EDUCATION

- MINISTERIO DE EDUCACIÓN, CULTURA Y DEPORTE (MINISTRY OF EDUCATION, CULTURE AND SPORT)
- ASOCIACIÓN ESPAÑOLA DE CENTROS PRIVADOS DE ENSEÑANZA (SPANISH ASSOCIATION OF PRIVATE SCHOOLS)
- CONFEDERACIÓN ESPAÑOLA DE CENTROS DE ENSEÑANZA (SPANISH CONFEDERATION OF SCHOOLS)
- ASOCIACIÓN DE COLEGIOS PRIVADOS E INDEPENDIENTES (ASSOCIATION OF PRIVATE AND INDEPENDENT SCHOOLS)
- ESCUELAS CATÓLICAS (CATHOLIC SCHOOLS)
- UNIÓN ESPAÑOLA DE COOPERATIVAS DE ENSEÑANZA (SPANISH UNION OF TEACHING COOPERATIVES)



BANKING

- ASOCIACIÓN ESPAÑOLA DE BANCA (SPANISH BANKING ASSOCIATION)
- ASOCIACIÓN HIPOTECARIA ESPAÑOLA (SPANISH MORTGAGE ASSOCIATION)
- ASOCIACIÓN NACIONAL DE ESTABLECIMIENTOS FINANCIEROS DE CRÉDITO (NATIONAL ASSOCIATION OF SPECIALISED CREDIT INSTITUTIONS)
- CONFEDERACIÓN ESPAÑOLA DE CAJAS DE AHORROS (SPANISH CONFEDERATION OF SAVINGS BANKS)
- UNIÓN NACIONAL DE COOPERATIVAS DE CRÉDITO (NATIONAL UNION OF CREDIT COOPERATIVES)



CONSUMERS

- ASOCIACIÓN GENERAL DE CONSUMIDORES (GENERAL CONSUMERS' UNION)
- ASOCIACIÓN ESPAÑOLA DE CONSUMO, SEGURIDAD ALIMENTARIA Y NUTRICIÓN (SPANISH ASSOCIATION OF CONSUMPTION, FOOD SAFETY AND NUTRITION)
- UNIÓN DE CONSUMIDORES DE ANDALUCÍA (ANDALUSIAN CONSUMERS' UNION)



DISABILITIES

- FUNDACIÓN ONCE (ONCE FOUNDATION)



RESEARCH AND INVESTIGATION

- FUNDACIÓN DE ESTUDIOS BURSÁTILES Y FINANCIEROS (FOUNDATION OF STOCK MARKET AND FINANCIAL STUDIES)
- INSTITUTO ESPAÑOL DE ANALISTAS FINANCIEROS (SPANISH INSTITUTE OF FINANCIAL ANALYSTS)
- FUNDACIÓN AFI (AFI FOUNDATION)
- FUNDACIÓN UCEIF (UCEIF FOUNDATION)
- INSTITUT D' ESTUDIS FINANCERS (INSTITUTE OF FINANCIAL STUDIES)
- INSTITUTO BME (BME INSTITUTE)
- COLEGIO DE ECONOMISTAS DE MADRID (MADRID SCHOOL OF ECONOMISTS)



INVESTMENT, INSURANCE AND PENSIONS

- FUNDACIÓN MAPFRE (MAPFRE FOUNDATION)
- INSTITUTO AVIVA (AVIVA INSTITUTE)
- ASOCIACIÓN DE INSTITUCIONES DE INVERSIÓN COLECTIVA Y FONDOS DE PENSIONES (ASSOCIATION OF COLLECTIVE INVESTMENT UNDERTAKINGS AND PENSION FUNDS)
- FORO DE INVERSIÓN SOSTENIBLE EN ESPAÑA (FORUM OF SUSTAINABLE INVESTMENT IN SPAIN)
- UNIÓN DEMOCRÁTICA DE PENSIONISTAS Y JUBILADOS DE ESPAÑA (SPANISH DEMOCRATIC UNION OF PENSIONERS AND RETIREES)
- ASOCIACIÓN EMPRESARIAL DEL SEGURO (SPANISH ASSOCIATION OF INSURERS)



SMES AND ENTREPRENEURSHIP

- CÁMARA DE COMERCIO (CHAMBER OF COMMERCE)
- CONFEDERACIÓN ESPAÑOLA DE LA PEQUEÑA Y MEDIANA EMPRESA (SPANISH CONFEDERATION OF SMALL AND MEDIUM-SIZED ENTERPRISES)



ANNEX IV: COMPETENCES INCLUDED IN THE FINANCIAL EDUCATION PROGRAMME.

Key competence	Financial competence		
MATHEMATICAL COMPETENCE	Financial competence requires the application of mathematical reasoning to interpret and solve problems arising from everyday situations when using money. It involves, to different degrees, the ability, willingness and confidence to use mathematical modes of thought for decision making and to interpret information.	<i>examples</i>	<ul style="list-style-type: none"> Calculating unit prices Discounts Price comparison Proportionality Percentages Calculating averages Simple and compound interest rates Mental calculation Foreign exchange Comparison of the costs of the various payment methods
SOCIAL AND CIVIC COMPETENCES	Financial competence allows for the development of skills for making decisions that affect both the individual and society in general.	<i>examples</i>	<ul style="list-style-type: none"> Analyse the possible pros and cons of economic decisions Assume responsibility for the collective effect and/or social consequences derived from financial decisions Use moral judgement Adopt rational, supportive, and healthy consumer behaviour. Understand that not every economic decision is ethical (responsible consumption) Reflect on the concepts of sustainability, solidarity, co-responsibility and citizenship in an economic context Analyse the problems and situations of today's society (the financial crisis, financial news) Understand social and economic interdependence, inequality and conflict. Search for collective solutions. Economic solidarity and empathy
SENSE OF INITIATIVE AND ENTREPRENEURSHIP	The development of individual financial skills helps to reinforce independence, self-esteem and personal identity.	<i>examples</i>	<ul style="list-style-type: none"> Make financial decisions based on personal criteria Devise new plans Take action to carry out personal plans (financial objectives) Learn about the development phases of a project (financial planning) Assess alternatives and yourself (know your risk profile – take risks) Encourage motivation and creativity Distinguish between desires and needs Develop personal values and attitudes such as perseverance, the ability to delay immediate gratification (saving for a goal). Ability to deal with problems Discuss and negotiate (banking relationships) Become aware of the importance of assertiveness to communicate dissatisfaction (banking relationships)
COMMUNICATION	Understand economic and financial vocabulary. The subject content units and teacher's guides are available in the co-official languages and in English.	<i>examples</i>	<ul style="list-style-type: none"> Understand the meaning of the most common financial acronyms (GDP, CPI, APR, IBAN, PIN, etc.) Distinguish concepts such as credit and debit card Understand the various items included in a payslip Learn to read the financial press Draft documents with financial content.
DIGITAL COMPETENCE	Developing financial competence allows for training in the use of information and communication technologies (ICTs), in the search for information, analysis and selection.	<i>examples</i>	<ul style="list-style-type: none"> Use and adopt security measures on the Internet Know how to access administration and e-commerce services Use tools and applications such as spreadsheets (draw up a personal budget) Analyse offers and prices to make comparisons. Use ATMs, make transfers and carry out other transactions
LEARNING TO LEARN	Financial planning, decision making, and assuming responsibilities are actions that aid the development of this competence insofar as they involve ongoing learning.	<i>examples</i>	<ul style="list-style-type: none"> Changes in the financial environment require ongoing learning in every respect.



ANNEX V: DEGREE OF REGULATORY IMPLEMENTATION BY EACH AUTONOMOUS COMMUNITY WITH REGARD TO FINANCIAL EDUCATION

Autonomous Community	Autonomous community legislation with financial education contents in the 4th year of Obligatory Secondary Education (ESO)	Contents	Additional information
Andalusia	Order of 14 July 2016, implementing the obligatory secondary education curriculum in Andalusia.	ALL	
Aragon	Order ECD/489/2016, of 26 May, approving the Obligatory Secondary Education curriculum and authorising its application in the teaching centres of the Autonomous Community of Aragon.	ALL	All financial education learning standards have been well implemented, integrating them with the development of basic skills.
Asturias	Decree 43/2015, of 10 June, governing the regulations and establishing the Obligatory Secondary Education curriculum in the Principality of Asturias.	ALL	
Balearic Islands	Decree 34/2015, of 15 May, establishing the obligatory secondary education curriculum for the Balearic Islands	ALL	The involvement of families (parents) is sought in the development of the assessment criteria for financial education contents.
Canary Islands	There is no autonomous community legislation. Implementation by subject is provided for	ALL EXCEPT h)	
Cantabria	Decree 38/2015, of 22 May, establishing the curriculum for Obligatory Secondary Education and the <i>Bachillerato</i> (Baccalaureate) in the Autonomous Community of Cantabria.	ALL EXCEPT h)	Each of the financial education contents are linked to the development of each of the basic skills

Autonomous Community	Autonomous community legislation with financial education contents in the 4th year of Obligatory Secondary Education (ESO)	Contents	Additional information
Castilla-La Mancha	Decree 40/2015, of 15 June, establishing the curriculum for Obligatory Secondary Education and the <i>Bachillerato</i> (Baccalaureate) in the Autonomous Community of Castilla-La Mancha	ALL	
Castilla y León	ORDER EDU/362/2015, of 4 May, establishing the curriculum and governing the implementation, assessment and development of obligatory secondary education in the Autonomous Community of Castilla y León	ALL	
Catalonia	DECREE 187/2015, of 25 August, on the regulation of compulsory secondary education.	ALL EXCEPT d) and e)	They have also developed the subject of Entrepreneurship in the 3rd and 4th years of ESO, which includes some financial education contents (budget and planning, personal finances, characteristics of investment products for the company and diversification in the company)
Ceuta	Royal Decree 1105/2015	ALL	Centralised competences
Extremadura	Decree 127/2015, of 26 May, establishing the curriculum for Obligatory Secondary Education and for the <i>Bachillerato</i> (Baccalaureate) for the Autonomous Community of Extremadura.	ALL	
Galicia	Decree 86/2015, of 25 June, establishing the curriculum for secondary education and <i>bachillerato</i> (baccalaureate) in the Autonomous Community of Galicia	ALL	

Autonomous Community	Autonomous community legislation with financial education contents in the 4th year of Obligatory Secondary Education (ESO)	Contents	Additional information
La Rioja	Decree 19/2015, of 12 June, establishing the curriculum for Obligatory Secondary Education and regulating certain aspects of its organisation as well as the assessment, promotion and qualification of students of the Autonomous Community of La Rioja.	ALL	
Madrid	Decree 48/2015, of 14 May, of the Governing Council, establishing the Obligatory Secondary Education curriculum for the Autonomous Community of Madrid	ALL	
Melilla	Royal Decree 1105/2015	ALL	Centralised competences
Murcia	Decree No. 220/2015 of 2 September 2015, establishing the Obligatory Secondary Education curriculum in the Autonomous Community of Murcia	ALL	
Navarra	REGIONAL DECREE 24/2015, of 22 April, establishing the Obligatory Secondary Education teaching curriculum in the Autonomous Community of Navarra.	ALL EXCEPT h)	
Basque Country	DECREE 236/2015, of 22 December, establishing and implementing the Basic Education curriculum in the Autonomous Community of the Basque Country.	ALL EXCEPT h)	
Valencia	Decree 87/2015, of 5 June, of the Council, establishing the curriculum and implementing the general regulation of Obligatory Secondary Education and the <i>Bachillerato</i> (Baccalaureate) in the Autonomous Community of Valencia	ALL	More additional content has been introduced: consumers' tax obligations, the importance of tax fraud and the importance of responsible and sustainable consumer behaviour

ANNEX VI: PROCEDURE FOR ACQUIRING STATUS OF FINANCIAL EDUCATION PLAN STAKEHOLDER.

I. OBJECTIVE

The purpose of this Procedure is to establish and determine the requirements that must be fulfilled by legal entities that wish to obtain the status of Financial Education Plan Stakeholder status (hereinafter, Stakeholder) and the rules that must be observed to retain such status.

II. REQUISITES FOR BEING A STAKEHOLDER

Legal entities established in Spanish territory and which carry out their financial education activities on a not-for-profit basis are eligible to be Plan Stakeholders.

In addition to public bodies and authorities directly or indirectly linked to financial education, legal entities that meet any of the following requirements can be Financial Education Plan Stakeholders:

- They carry out financial education programmes or activities on a not-for-profit basis.
- They are dedicated to the research or study of areas directly or indirectly related to financial education.
- They represent groups of specific professionals or the public that are considered target segments for financial education.

Entities supervised by the Banco de España, the Spanish National Securities Market Commission or the Directorate General of Insurance and Pension Funds are not eligible to be Financial Education Plan Stakeholders.

The Financial Education Plan sponsors, in accordance with the procedure set forth in Section III, will verify the applicant entity's compliance with the above-mentioned requirements and its degree of suitability to be a Plan Stakeholder.

III. PROCEDURE FOR ACQUIRING STAKEHOLDER STATUS

1. Application

Any legal entity that wishes to be a Stakeholder must send an e-mail to finanzasparatodos@bde.es and finanzasparatodos@cnmv.es attaching the following information:

- Applicant data: company name, company object, telephone number, postal address and email address;
 - A letter indicating why it wishes to be a Stakeholder;
-

- A dossier containing the main financial education activities developed or planned;
- A collaboration report specifying in general terms those matters, questions or subjects with regard to which the future stakeholder considers that its contribution may be significant to the Financial Education Plan.

2. Analysis of the application

The Financial Education Plan sponsors will examine the application received and whether the applicant meets the requirements to be a Stakeholder. If deemed necessary, the applicant entity may be asked to provide more information.

3. Decision

The decision taken by the Financial Education Plan sponsors will be communicated to the applicant by e-mail.

If the application is accepted, the future stakeholder will be invited to sign the document of adherence to the General Action Protocol for the promotion of the Financial Education Plan, from which formal act it will acquire the status sought, which will not in any way imply a specific and enforceable legal commitment by the Stakeholder.

If the application is denied, no appeal will be allowed and the rejected applicant will not be able to apply for Stakeholder status again within a minimum period of one year.

ANNEX VII: GENERAL ACTION PROTOCOL FOR THE PROMOTION OF THE FINANCIAL EDUCATION PLAN.

PREAMBLE

- I. AIM AND PRINCIPLES OF THE FINANCIAL EDUCATION PLAN**
- II. OBJECTIVE OF THE PROTOCOL**
- III. STAKEHOLDER GUIDELINES**
- IV. FINANCING**
- V. USE OF THE FINANZASPARATODOS BRAND**
- VI. LOSS OF STAKEHOLDER STATUS**
- VII. AMENDMENT OF THE PROTOCOL**
- VIII. CONFIDENTIALITY**
- IX. DURATION**
- X. INTERPRETATION OF THE PROTOCOL**
- XI. TRANSITIONAL ARRANGEMENTS FOR EXISTING STAKEHOLDER AGREEMENTS**

PREAMBLE

- The Financial Education Plan is a collaborative project promoted since 2008 under the current Stakeholder Agreement signed by the Banco de España and the Spanish National Securities Market Commission (hereinafter, the Sponsors), with the participation of the Directorate General of Insurance and Pension Funds and the General Secretariat for the Treasury and Financial Policy, whose ultimate goal is to enhance the financial education of Spaniards.
- The inspiring principles of the Financial Education Plan are based on the high-level principles for national financial education strategies approved by the Organisation for Economic Co-operation and Development (OECD).
- The OECD defines financial education as "the process by which financial consumers improve their understanding of financial products, concepts and risks and, through information, teaching and/or objective advice, develop skills and confidence to become more aware of financial risks and opportunities, make informed decisions, know where to go for help and take any effective action to improve their financial well-being."
- For the fulfilment of the objectives of the Financial Education Plan (hereinafter, the Plan) and its ultimate purpose, the collaboration of public and private entities that contribute knowledge, experience, resources and capillarity to this Plan is necessary.
- In this context, up to 2017, a total of 30 entities have been incorporated as stakeholders in the Plan, forming the current of Plan collaborators network. Stakeholder status has been acquired to date by signing the corresponding Stakeholder Agreement with the Banco de España and the CNMV.
- With the entry into force of Law 40/2015 of 1 October, on the Legal Regime of the Public Sector, it is necessary to adapt the stakeholder framework within which the aforementioned network of stakeholders has been developed to date, replacing the current system of signing of stakeholder agreements with the signing of a General Action Protocol more in line with the ultimate purpose and spirit of the collaboration of these entities in the field of the Financial Education Plan.

Consequently, as of January 2018, such stakeholder status will be acquired through the adhesion of the future stakeholder to the present General Action Protocol for the Promotion of the Financial Education Plan (hereinafter, the Protocol).

I. PURPOSE AND PRINCIPLES OF THE FINANCIAL EDUCATION PLAN

The ultimate purpose of the Plan is the promotion of financial education for the Spanish population in the various stages of life.

The Plan is governed by the following principles:

Inclusiveness	It does not exclude any segment of the population and covers all financial products and services.
Cooperation	It entails the commitment of both financial supervisors to engage in cooperation with each other and to encourage the participation of other agents and institutions.
Continuity	It is intended to be permanent.
Diversity	It should reach every segment of the population taking into account their characteristics, their needs and the appropriate access channels of access for each group.
Knowledge and accessibility	It must seek to give all citizens access to the information and tools they may need to strengthen their skills.
Measurement and evaluation	The work done must be evaluated to ascertain its effectiveness and identify areas for improvement.
Coordination	It must be effective and efficient avoiding the overlapping efforts.
Responsibility	It is made possible thanks to the authorities and public and private institutions that share the commitment to carry it out and to achieve its objectives with honesty and impartiality.

II. OBJECTIVE OF THE PROTOCOL

This Protocol establishes the conditions applicable to entities that wish to collaborate, and acquire such status as Stakeholders, with the Sponsors within the scope of the Plan for the fulfilment of its ultimate purpose, all in accordance with the inspiring principles of the Plan included in the previous Section I.

III. STAKEHOLDER GUIDELINES

Any legal entity that has Stakeholder status may:

- Use the title of Financial Education Plan Stakeholder in its financial education initiatives.
- Attend all meetings of Plan Stakeholders that are held.
- Access the area reserved for Stakeholders on the website www.finanzasparatodos.es.
- Seek the non-economic support or assistance of the members of the Plan for the pursuit of its activity.
- Request the specific incorporation of the logo of the *Finanzasparatodos* brand in any of its training material.
- Receive relevant or interesting information or documents about the Financial Education Plan's local or international activity.
- Participate in the Stakeholders' Assembly, a body representing Stakeholders within the framework of the Plan.

Any legal entity with Stakeholder status undertakes to:

- Develop at least one financial education initiative in Spain each year.
- Respect the provisions of the Code of Conduct for financial education initiatives.
- Provide any information about its financial education activities that are requested by the Sponsors.
- Submit annually a report of the financial education activities carried out during the year to the Sponsors.
- Participate in the Financial Education Day with the planning and implementation of activities according to its material possibilities.
- Participate, when requested, in the working sessions of the management bodies of the Financial Education Plan or in the established work subgroups.
- Collaborate and give support to other Stakeholders insofar as possible, with the aim of avoiding duplication of efforts and increasing the capillarity of any actions that are taken.

IV. FINANCING

This Protocol does not imply any type of economic compensation or specific enforceable legal commitment. The Stakeholder will assume in full the costs of performing the actions it carries out.

V. USE OF THE FINANZASPARATODOS BRAND

The *Finanzasparatodos* logo and name comprise the public image of the Financial Education Plan and are registered at the Spanish Patent and Trademark Office.

The acquisition of Stakeholder status does not in any event imply a license for the use of the aforementioned distinctive signs by the latter.

However, as set out in Section III, the Stakeholder may request from the Plan Sponsors specific and express authorisation for the use of these distinctive signs in any of the financial education initiatives carried out.

VI. LOSS OF STAKEHOLDER STATUS

The following are grounds for the loss of Stakeholder status:

- Where the conduct of the Stakeholder falls short of the stakeholder guidelines established in Section III. In this case, the Sponsors, after the corresponding warning to the affected party of said circumstance, reserve the right to withdraw Stakeholder status. In this case, the Stakeholder will lose such status from the moment it is notified by the Sponsors, and will refrain in the future from using this title in its financial education initiatives.
- The definitive decision in this connection by the Stakeholder, provided that this circumstance is communicated in writing to the Sponsors with at least two months' notice. The effective date of voluntary withdrawal will be from the communication to the interested party by the Sponsors acknowledging receipt of its decision. This withdrawal will not entitle any of the parties to receive indemnification or compensation of any kind.

VII. AMENDMENT OF THE PROTOCOL

This Protocol may be amended by the Sponsors when necessary to best achieve its objective, to bring it in line with legal amendments that affect its content or to incorporate the principles or recommendations of the international institutions or bodies of which Spain is a member, and the Contributor continues to adhere to the resulting new text unless this is expressly waived, in which case this waiver will imply the voluntary withdrawal of its status as Contributor.

VIII. CONFIDENTIALITY

The Stakeholder will maintain absolute secrecy and confidentiality in relation to any confidential information or knowledge that it may become aware of as a result of the performance of the services contained in this Protocol, and it also undertakes not to publish or disclose any confidential information without the express authorisation of the party to which the information refers.

Also, the Stakeholder undertakes to take the necessary measures so that any person answering to it has effective knowledge of the confidentiality commitment assumed under this clause, seeking from that person the same secrecy and confidentiality with respect to any information of the Stakeholders to which the person has access in connection with the application of this General Action Protocol.

IX. DURATION

This Protocol will be applicable from 30 June 2018. The duration of this Protocol will be linked to the existence of a stakeholder agreement between the Sponsors that ensures continuity in the implementation of the Financial Education Plan.

X. INTERPRETATION OF THE PROTOCOL

The Sponsors will be responsible for resolving any doubts that may arise in the interpretation or application of this Protocol.

XI. TRANSITIONAL ARRANGEMENTS FOR EXISTING STAKEHOLDER AGREEMENTS

The stakeholder agreements referred to in the Preamble and which have formed the mechanism for participation in the Financial Education Plan to date will be cancelled with the entry into force of this Protocol. The Sponsors consider that the signatory institutions of these agreements meet the precise conditions to be Stakeholders and will immediately acquire such status with the signing of the attached Document of Adhesion to the General Action Protocol.

**DOCUMENT OF ADHESION TO THE GENERAL ACTION
PROTOCOL FOR PROMOTION OF THE FINANCIAL
EDUCATION PLAN**

I, Mr/Ms with National Identification Document no. for and on behalf of the entity (hereinafter, the Entity) and in his/her capacity as of the Entity STATE that I am aware of the content of the General Action Protocol for Promotion of the Financial Education Plan and DECLARE the commitment of the Entity to adhere to it and to respect the principles established therein.

In on 20..

Signed:

Telephone no.:

E-mail:

