



Education for Safer Finances

MONTSERRAT MARTÍNEZ PARERA, VICE-CHAIR OF CNMV

03 October 2022

Good morning. Welcome to the main event of this **Financial Education Day 2022**, held this year at the CNMV's office in Barcelona.

On behalf of the Ministry of Economic Affairs and Digital Transformation, the Bank of Spain and the CNMV itself, while also of all the collaborating entities and participants in the Plan, I would like to thank all those here both in person and via streaming. In particular, the participation of the pupils of the schools in the final as you have the leading role.

Financial Education Day is an event that serves to visualize and consider the importance of financial information to sail the seas of personal finance.

At the end of the day, the aim is to be capable of understanding what goes on in the general economy, to learn how to interpret the impact this has on our personal financial decisions and, for example, to know the appropriate questions we should ask to help us obtain the financial health and wellbeing we all seek.

This is particularly important in the world we live in, one of drastic changes and increased uncertainty.

Economic concepts such as inflation, the difference between nominal and real returns, or understanding how a context of high interest rates affects us, are now becoming increasingly important. There are also all the issues related to environmental and social sustainability, and how our preferences may play a crucial role when channelling savings towards investments that favour the economic transition.

This world is also characterised by an intense process of digitalisation in finance which, if done correctly, undoubtedly makes attaining our objectives easier, by favouring access to the services and products, while improving financial inclusion. A world that is more flexible with the spread of information. In fact, it is all readily available to us by means of a simple click.

But it is here where new challenges appear, like that of discerning between information that is reliable and that which is not, of separating the wheat from the chaff and, as a whole, of not losing one's way in a world of social networks and financial influencers who promise riches in a video that is less than a minute long. As we already know, digital channels have made the propagation of fraud attempts easier, especially via social networks and platforms.

In order to face these challenges, we progressively adapt the **Financial Education Plan**, launched jointly with the Bank of Spain 14 years ago, this recently having been renewed for the next four years.

In the new Plan, the efforts will focus on highly differentiated and specific segments of the population, with a more clear-cut aim. Furthermore, training initiatives are being developed regarding the use of financial services through digital means and focussing mainly on the prevention of financial fraud.

In truth, avoiding fraud is the main purpose of this day being held. This event and the many activities being held today throughout Spain have the theme ***Education for Safer Finances***.

From among all the initiatives promoted to face scams, I would like to highlight the **Action Plan against Financial Fraud**, signed six months ago by 19 public institutions and private entities, among which are also the promoters of the Financial Education Plan, and which is starting to bear fruit, as will be commented today by the Chairman of the CNMV.

But first, as every year, is the final of the Financial Literacy Contest between young students. In my view, all those participating in this edition are winners, in particular the two schools in the final. I will not wish you luck as you don't need it. All I wish is that you enjoy it and have a good time.

We have presenter Ana Boadas as a guide and to help us time this event. I will now leave you with her. Thank you once more for being here with us.