

**Presentation to the European Investment Bank  
Institute, April 23, 2015**

**EIB Institute Knowledge Programme:  
*Financial Literacy***

**Presenter: Prof. Rob Alessie, University  
of Groningen, The Netherlands**



# The Financial Literacy Programme

## *Bringing together an international team*

**The Financial Literacy Programme brings together 9 research teams in 9 countries:**

The United States  
The Netherlands  
Switzerland  
Italy  
Sweden  
Germany  
Turkey  
Spain  
Portugal



**Website of the project:**

**<http://www.globalfinancialliteracyproject.org/>**

# The Financial Literacy Programme Meeting

## *The research teams convened in Paris for 2nd meeting*

- The research teams met at the OECD in Paris, on November 7, 2014 to discuss work in progress and plan for future work.



More information is provided in the meeting report

# 2<sup>nd</sup> Global Policy Research Symposium to Advance Financial Literacy

*Prof. Lusardi presented at the OECD-GFLEC Symposium in Paris on November 6, 2014*

- Title of Symposium:  
Toward a More Inclusive Society
- Prof. Lusardi spoke of financial literacy among the young and the implications of financial illiteracy for inequality



Symposium website: <http://www.oecd.org/finance/financial-education/oecd-infe-gflecsymposiumfinancialliteracy.htm>

# Second Meeting of the International Federation of Finance Museums (IFFM)

## *Creating a network of finance museums*

- Prof Lusardi and members from 11 museums met at the Museum of Saving in Turin, Italy
- IFFM mission is to promote financial literacy, in particular among the young
- New initiatives and collaboration among museums were created



**Website: <http://gflec.org/event-category/international-federation-of-finance-museums-meetings/?filter-seminar=2014>**

# Expanding the evidence on financial literacy and relationship with banks

## *Insights on financial literacy and financial behavior in Switzerland*

Prof. Brown's research:  
"Deposit Withdrawals from  
Distressed Banks"



# Expanding the evidence on financial education programs at a young age

## *Insights on financial education programs in Turkey*

Prof. Alan research:

“Patience, Self-Control and the Demand for Commitment: Evidence from a Large-Scale Field”

“Good Things Come to Those Who (Are Taught How to) Wait: Results from a Randomized Educational Intervention on Time Preference”



# Expanding the evidence on financial literacy among women

## *Insights on gender differences in financial literacy in 3 countries: The Netherlands, Germany and the US*

- Proff. T. Bucher-Koenen, A. Lusardi, R. Alessie and M. van Rooij revised paper: “How financially literate are women? An overview and new insights”
- This paper was presented at the European Economic Association in Toulouse, France, in an invited session on financial literacy





# Accomplishments of our research team

## *Awards, prizes, and recognition*

Prof. Marco Trombetta was elected “Cavaliere dell'Ordine della Stella d'Italia,” on February 2015

Prof. Annamaria Lusardi received the William A. Forbes Public Awareness Award from the Council for Economic Education on December 2014

# Moving Forward: Plans for 3<sup>rd</sup> year

- A paper on gender differences in Sweden based on multigenerational household financial data
- A paper on gender differences in the Netherlands using data from the Dutch Central Bank Panel
- Financial Literacy Around the World:
  - Two briefs on Swiss data
  - Data collection in Portugal and Spain
- Two research papers on the young: US and The Netherlands
- Two papers and two briefs analyzing the 2012 PISA data in Italy and Spain
- The completion of a report on financial education programs across countries, including best practices and a toolkit for workplace financial education.
- Financial Literacy Bootcamp
- Financial Literacy Seminar Series
- IFFM meeting in China
- 2015 Global Policy Research Symposium to Advance Financial Literacy