Financial Education Plan 2022-2025

finanzasparatodos.es

Finanzas Para Todos

Content

Introduction

Introduction

Promotion of financial education has been making a way for itself in our country in recent years. The ongoing action of the three consecutive Financial Education Plans (FEP) since 2008 has created a relevant fabric of collaborators who have carried out a multitude of diffusion actions reaching a significant number of citizens over this period.

Launching a new four-yearly plan is always an auspicious occasion to reconsider objectives for the future. On this occasion, this is quite outstandingly so. The events experienced in recent months arising from the COVID-19 pandemic have greatly affected our lives and are forming an increasingly more complex and unstable reality. This new scenario is characterised by a greater uncertainty that impacts the economic environment, financial markets and individuals. Adapting to this new context that has arisen shall require acquisition and consolidation of certain competences and capacities, as well as adopting certain attitudes related to saving, indebtment and long-term management of personal finance.

In the coming years, we are going to face various additional challenges in increasing citizens' financial training. These challenges are already coming to the fore and will affect the whole of society. On one hand, digitization is accelerating in the financial sphere, which leads to new innovative business models that are disruptive for development of financial relations between individuals and companies and, in particular, subscribing financial products.

This provides an undoubtable wellbeing among consumers, due to the greater variety of services offered, adaptation to new needs and cost reduction. However, the risks cannot be overlooked. During the pandemic, use of digital channels that are not always accompanied by sufficient digital and financial training has increased among the public at large.

Thus, increased saving has encouraged retail participation in financial markets using now business models, for which such retail clients do not always have the appropriate skills. In turn, there are segments of the population who are less familiar with technological progress and, thus, are at risk of financial exclusion, on a market that is increasingly digitalised. These issues are accentuated by reduction of brick-and-mortar branches, especially in rural environments.

These risks must be mitigated by providing the population with the necessary skills and knowledge to interact with the new digital environments and understand the products and instruments they are offered.

Financial planning training is revealing itself as a relevant factor in adapting to an unfavourable changing environment.

On the other hand, the crisis arising from the pandemic has tested social partners' and families' resistance to adversity, what has come to be called resilience.

Moreover, the ecological transition must be accelerated toward a low-carbon economy, in which the financial sector will have a key role by boosting sustainable finance. Concepts such as sustainable financing and investment will be at the cutting edge of this new stage and thus companies, banks and investors shall be the main vectors of this new financial ecosystem.

Making their operation and advantages known, as well as their impact on the environment, society and the economy shall create a need in the cycle we are now commencing and, to that end, the initiatives of financial education must include tools for the citizens to embrace that reality when making their financial decisions.

Thus, when faced with these present and future challenges, more than ever, financial education has acquired a leading role as a fundamental element for development and stability of the financial sector. It is also a basic instrument for protection of financial consumers and constitutes a subject that must continue to be promoted by public and private bodies, with collaboration by all the social partners and financial institutions. Being aware of this need, the Bank of Spain and the CNMV (Spanish National Stock Exchange Commission) undertook thirteen years ago to develop the first financial education project aimed at the general public in our country. They were later joined by other bodies of the Central Administration, such as the Directorate General of Insurance and Pension Funds.

We now renew that commitment to the financial education of our citizens. We are doing so with greater strength and determination, if that is possible, thanks to full inclusion of the Ministry of Economic Affairs and Digital Transformation as a promotor of this project, being convinced that combined efforts multiply the results.

During these years, we have established the bases that will allow us to intensify the actions and reach a wider public, all with the ultimate aim of increasing the levels of financial culture among the population and to improve their financial habits and behaviours.

We are undertaking a difficult task with results that may be valued by observing the way present and future consumers act. However, in spite of the difficulty of the task undertaken, we intend this new Plan to prove our most sincere will to continue on this path and to continue to develop the national financial education strategy we commenced years ago. This strategy shall be successful when it really manages to change citizens' habits, so they are able to make reasoned financial decisions in keeping with their circumstances.

Nadia Calviño

First Vice-President of the Government of Spain and Minister of Economic Affairs and Digital Transformation

Rodrigo Buenaventura

Chairman of the CNMV

Pablo Hernández de Cos

Governor of the Bank of Spain

Some history

Some history

There is widespread consensus regarding the need to improve the standard of financial culture among consumers, whatever the country they live in and their circumstances. In order to be able to create a reasonable project for life, we must all bear our finances in mind, manage our resources and relate to others.

In modern economies, this requires us to participate in the financial markets and use means of payment, to save, to invest, to contract debt and insure ourselves. It is thus necessary for all citizens to have the appropriate skills to improve their relationship with financial intermediaries.

Being aware of this need, for years the Organisation for Economic Co-operation and Development (OECD), the International Monetary Fund, the International Organization of Securities Commissions (IOSCO) and the European Commission, and more recently, the three European supervisory bodies of banks, securities and insurance, among other institutions, have been recommending their members to encourage financial training aimed at the whole population, or specific segments of it.

In this context, the majority of authorities have responded by developing national financial education strategies designed under the principles and recommendations provided by the OECD.

Spain commenced that venture in 2008, when the Bank of Spain and CNMV undertook the responsibility of promoting a national financial education strategy. The directives of this project were embodied in what is known as the “Financial Education Plan 2008-2012” that recorded the commitment to conduct and encourage actions aimed at contributing to citizens making financial decisions in keeping with their personal and family circumstances, their needs and expectation, and to undertake better risk management. Ultimately, all these actions lead to achieving greater confidence in the financial system, thus contributing to its stability.

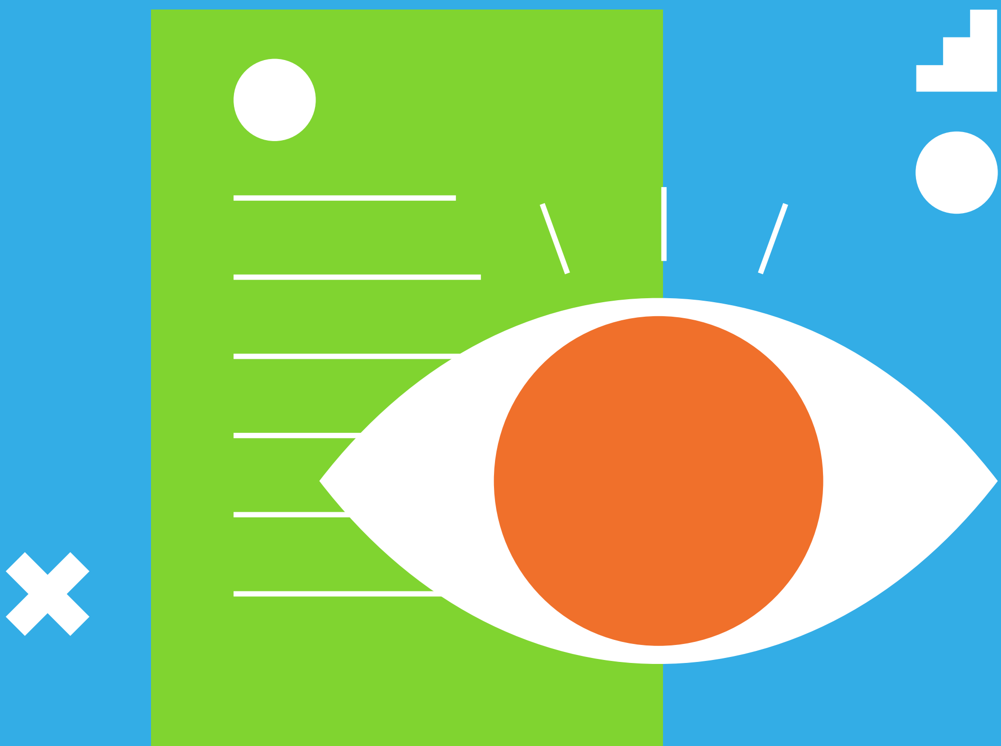
In June 2013, the CNMV and the Bank of Spain renewed the commitment undertaken in 2008, under the terms recorded in the “Financial Education Plan 2013-2017”, thus providing continuity to the actions commenced in 2008.

Subsequently, in October 2017, both institutions – by signing a new collaboration agreement – ratified their will to continue to develop the national financial education until 2021.

Now, the CNMV, Bank of Spain and Ministry of Economic Affairs and Digital Transformation have signed a collaboration agreement in which they show their undertaking to continue development of the Financial Education Plan in the period 2022-2025, the essential aspects of which are recorded in this document.

The inclusion of the Ministry of Economic Affairs and Digital Transformation as a promotor of the Financial Education Plan amounts to a far-reaching novelty. Its inclusion endorses the work carried out in past years during the previous three agreements between the Bank of Spain and CNMV and projects the bid for a national financial education strategy toward the future, with active involvement of such an outstanding promotor.

A glance at the Financial Education Plan



A glance at the Financial Education Plan

Created	In 2008, promoted by the CNMV and bank of Spain pursuant to the OECD high-level principles
Aims	To improve Spaniards' financial culture
Targets	All segments of the population
Co-Ordinates	A wide network of collaborating institutions that are highly committed to development of financial education
It Holds	Its own brand: Finanzas Para Todos

It Has	The reference site in financial education www.Finanzasparatodos.es
It Provides	Useful, neutral information, free of any commercial interest
It Organises	Training days, workshops, conferences and seminars throughout spain
It Promotes	A Financial Education Programme and a financial knowledge competition (about 600 teaching centres for each course
It Sponsors	The financial education day in order to emphasise the importance of financial education in people's lives

Principles inspiring the Financial Education Plan

Principles inspiring the Financial Education Plan

General

Does not exclude any segment of the population and covers all financial products and services.

Management and evaluation

It must evaluate the work performed to ascertain its effectiveness and identify areas for improvement.

Co-operation

Reflects the commitment by the promotors to develop intense collaboration between them and encourage participation by other agents and institutions, in a public-private collaboration model.

Knowledge and accessibility

It must ensure all citizens are provided access to the necessary information and tools to allow their capacities to be reinforced.

Continuity

It has continuity as its vocation.

Co-ordination

It must be effective and efficient, avoiding overlapping effort.

Diversity

This must reach each segment of the population, taking into account the characteristics, needs and adequate channels for access in each case.

Responsibility

It is possible thanks to the public and private authorities and bodies that share the commitment to implement it and achieve its objectives.

Main purposes of the Financial Education Plan for the period 2022-2025

Main purposes of the Financial Education Plan for the period 2022-2025

Awareness of financial education

Intensification of financial education as a key skill in the 21st Century and essential instrument to develop liberty of the individual and for adequate operation of the financial situation.

Institutional collaboration

Intensifying participation by public and private institutions in encouraging financial education, especially those related to the most vulnerable sectors.

Promotion of financial education as a tool to deal with new challenges

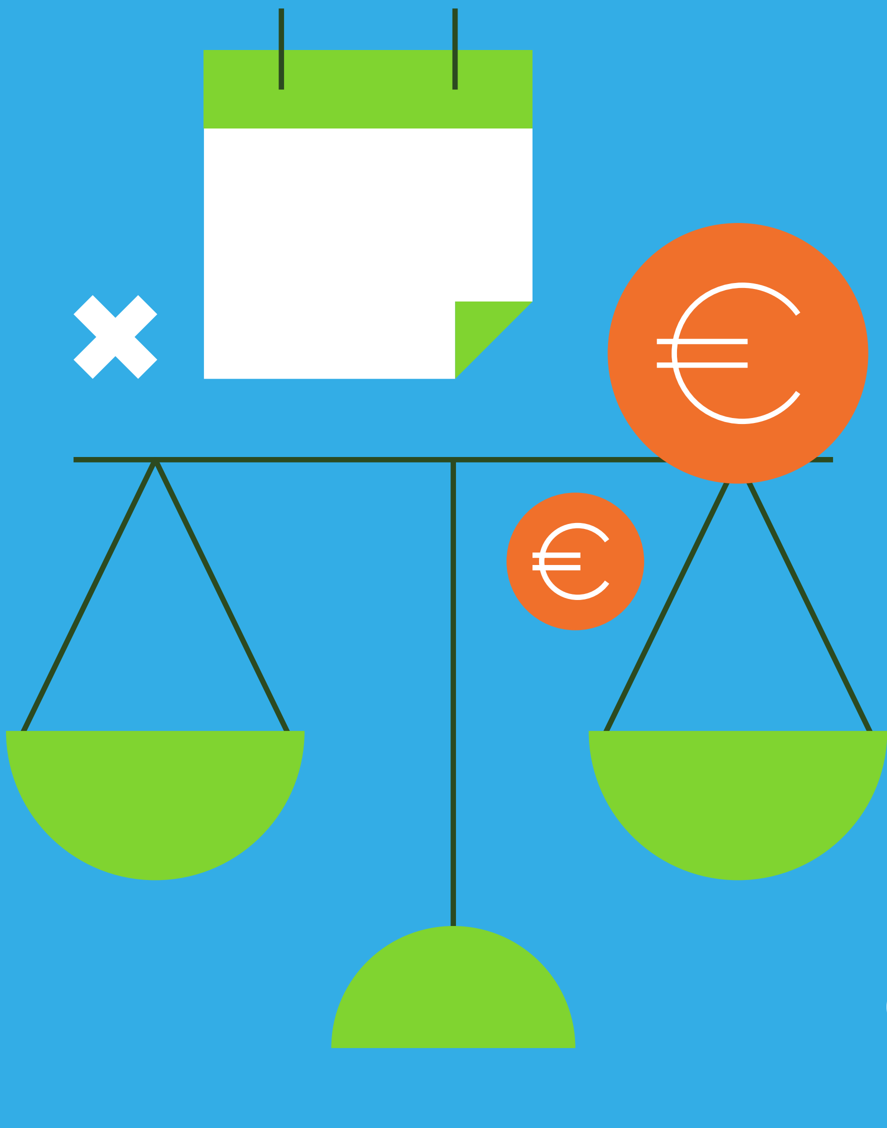
Diffusion of financial education as an essential instrument to deal with the new challenges raised in the post-Covid epoch and the need to reinforce financial resilience, those related to digitization of financial services and key role of sustainable finance in the ecological transition.

Guidance for citizens

Greater knowledge of the public and its needs in financial education and thus adaptation of the messages and channels of communication used by the Financial Education Plan.

Extending the scope of the Financial Education Plan to all educational fields and, most specially, to the most vulnerable groups.

Balance of period 2018-2021



Balance of period 2018-2021

The maximum management structure of the agreement between the CNMV and the Bank of Spain during the period 2018-2021 was the Financial Education Plan Monitoring Commission the main function of which has been to adopt decisions that include a financial assignment, and that is formed by three representatives of each promoting body.

During the period 2018-2021, implementation of the activities carried out within the framework of the Financial Education Plan has been entrusted to a working party formed by representatives of the CNMV and the Bank of Spain, as well as experts from the Directorate General of Insurance and Pension Funds, as collaborator in the Plan, and the Secretariat General of Treasury and Financial Policy.

Within the scope of the Plan, the working party has held periodic meetings in order to approach implementation from establishing objectives and performing the necessary actions to carry these out. Execution of the actions established by the working party is entrusted to specific members thereof, or to subgroups created ad hoc to implement a specific project.

Moreover, the working party takes charge of coordinating the collaboration between the different agents participating in the Plan and studying and promoting inclusion of new collaborators who may be of interest due to the sector they are from, or due to their target public.

Numerous actions and projects have been carried out during the period from 2018 to 2021, among which one may emphasise the following:

1

Reinforcement of the role of the collaborators, seeking to promote financial education among specific social groups

2

Promotion of financial education aimed at school children

3

Promoting the Finanzas Para Todos brand and communication strategy

4

Consolidation of the Financial Education Day

5

Knowledge of the public and its financial education needs

Reinforcing the role of collaborators, seeking to promote financial education among specific social groups

Inclusion of public and private entities and bodies in the Financial Education Plan, that are committed from diverse sectors of interest, to promotion of financial education, encouraging financial culture among certain groups, and that have the capacity to dispose of quality financial education dissemination and education materials, contributes to improve dissemination and the financial education infrastructure nationwide.

Due to this, a constant factor in the Financial Education Plan is the progressive expansion of a collaborator network with the aim of reaching a larger target public and, thus, achieving greater impact in the initiatives, exchanging experiences and sharing resources.

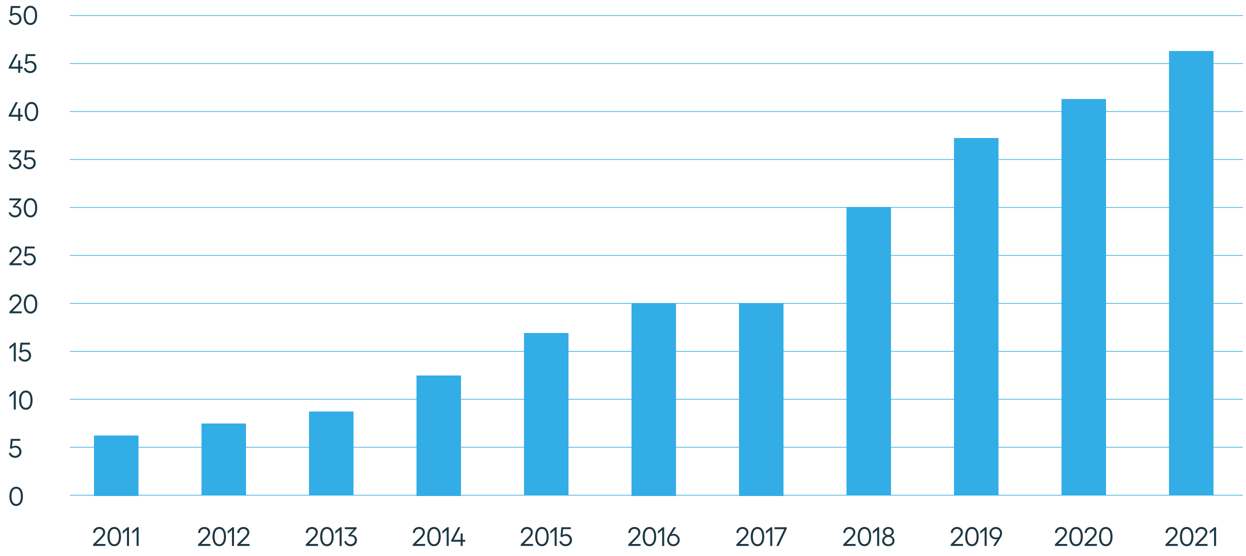
Being aware of that need, during 2018-2021, a search has been carried out and new collaborators have been included, bringing their number up to 46 in 2021. The growth of the collaborator network has been aided by replacement of the previous system to sign collaboration agreements with a simpler, swifter mechanism called General Action Protocol, adapted to the regulatory changes enacted in Act 40/2015 of 1st October, on the Juridical Regime of the Public Sector.

During the period 2018-2021, the following collaborators have joined the Financial Education Plan:

Asociación Española de Empresas de Asesoramiento Financiero (ASEAFI) (Spanish Association of Financial Advisory Companies)	Asociación de Usuarios Financieros (ASUFIN) (Association of Finance Users)
Asociación Internacional de Entidades de Crédito Prendario y Social (PIGNUS) (International Association of Collateral and Social Credit)	Confederación de Asociaciones de Usuarios y Consumidores Europeos (CAUCE) (Confederation of Associations of European Users and Consumers)
Cámara de Comercio de España	Consejo General de Economistas
Cruz Roja Española	Fundación Contea
Fundación para la Innovación Financiera y la Economía Digital (FIFED) (Foundation for Financial Innovation and Digital Economy)	Fundación Área XXI (21st Century Foundation)
Instituto de Crédito y Finanzas de la Región de Murcia (ICREF), (Lending and Finance Institute of the Region of Murcia)	Fundación ICO

Fundación CEU	Fundación Mutualidad de la Abogacía
FUNCAS	Instituto de Estudios Bursátiles (IEB) (Stock Market Studies Institute)
Ministerio de Consumo	Fundación Nantiklum
Fundación Isadora Duncan	OCOPEN, organización de consultores de pensiones
Universidad Complutense	Universidad de Zaragoza

Increase in number of FEP collaborators



* At the beginning of the FEP, the collaborators signed collaboration agreements individually with the promotors to acquire that status. The joining method was then changed to signing a collaboration framework agreement and a General Protocol of Action for each collaborator. The latter figure is that shown in the graph.

A special mention must be made of the renewal of the Collaboration Agreement with the Ministry of Education and Vocational Training (the content of which shall be discussed later on) and signing a Collaboration Agreement with the Ministry of Health, Consumption and Social Welfare.

With regard to the latter agreement, its objective is to extend and develop the Financial Education Plan among consumers in order to reduce financial exclusion and the digital gap among vulnerable sectors. In particular, new lines of training and educational work shall be included in the financial sector, aimed at youths, the elderly, families with excessive debt burdens or single-parent families.

When including new collaborators in the Financial Education Plan, special attention has been paid to institutions that may embody the social awareness of some groups in the Plan, these being those where the main issues of lack of financial education are concentrated, such as especially vulnerable consumers, debtors in difficulty, people with a low level of financial inclusion or immigrants.

Thus, the new collaborator profile is very diverse and ranges from consumers' associations, universities or research institutes, to NGOs. Due to their heterogeneity, during the period 2018-2021, the different collaborators have been organised according to the sector the activities are aimed at (industry, education, research, social). This has allowed contact with the collaborators in a more focussed manner, in keeping with their interests and activities.

Finally, and in order to provide a more outstanding role to the Financial Education Plan collaborators, its governance system has been amended by formalisation of the Collaborators' Assembly the purpose of which is to enable a space in which the collaborators may take part in decision making within the Financial Education Plan.

The list of Financial Education Plan collaborators may be consulted in Addendum I.

Promotion of financial education aimed at school children

Promotion of financial education in schools, as one of the main objectives of the Plan, has formed part of the national financial education strategy since it commenced.

Implementation and development of the Financial Education School Programme has intensified in the period 2018-2021. The Programme, developed by the CNMV and the Bank of Spain since 2010, within a collaboration agreement with the Ministry of Education and Vocational Training, is aimed at students between 14 and 18 years old (3rd and 4th of Obligatory Secondary Education or Intermediate Level Training Cycles).

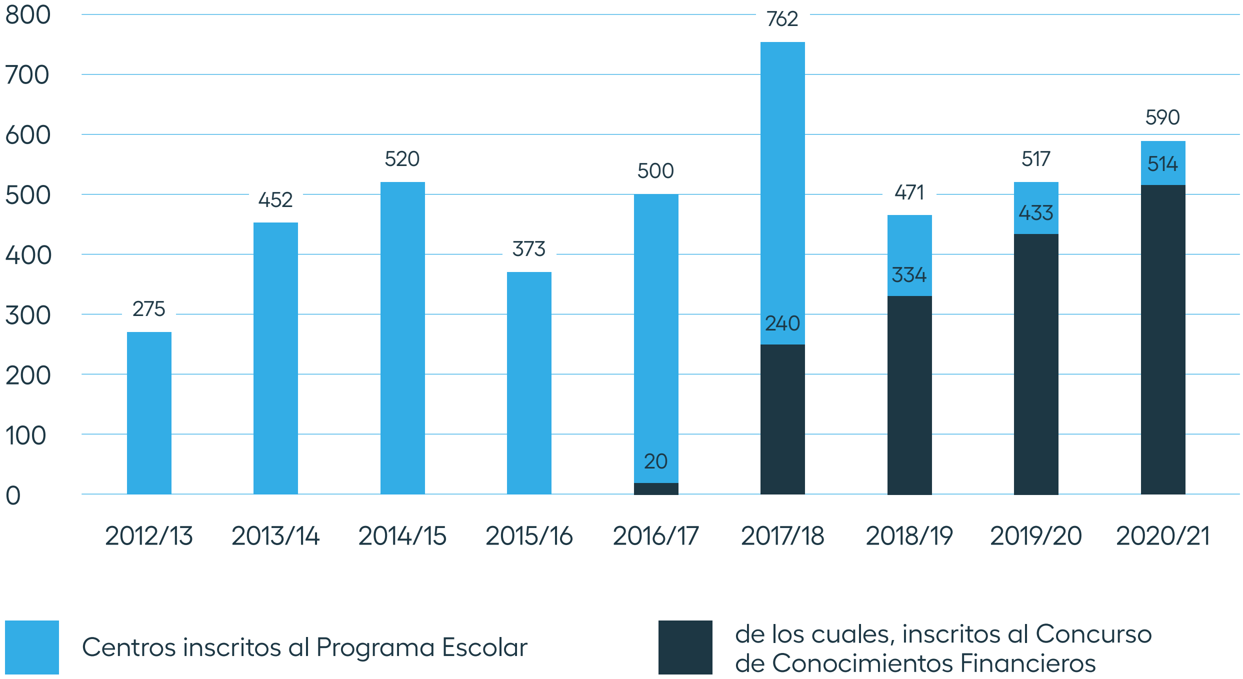
An average of 600 schools per annum have registered on the Programme during this period.

The Programme is voluntary, flexible and adaptable. The centres registered have access to the basic teaching materials comprised of a teacher's manual and a student's manual, each divided into 10 themes, that have been translated into the co-official languages in Spain and English.

The manuals cover theme areas related to money and transactions, planning and management of personal finance, risk and profit and the financial panorama. Once the centre registers on the Programme, it may access the materials through an area reserved for teachers on the web www.finanzasparatodos.es.

That web also has an area open to the public at large -configured as a repository of teaching resources, utilities, multimedia tools, games and activity workshops-, that may be used to support the teacher in giving classes.

Centres registered in the School Financial Education Programme and Financial Knowledge Competition



Each centre may teach the content in the way that best suits their schedule. However, the normal approach is for the content to be treated transversally, integrated in other areas of knowledge such as Mathematics, Social Sciences (Geography, History), etc. As financial competence is a transversal skill, teaching the Programme involves developing multiple skills.

Participation in the Programme also allows the centres to register in the Financial Knowledge Competition. In order to bring financial education closer to the pupils in the schools that participate in the School Financial Education Programme, the first Financial Knowledge Competition was held in 2017, aimed at pupils in 4th of Obligatory Secondary Education, Baccalaureate and Vocational Training.

The Competition consists of a question-and-answer test that has been developed over these years in various online and face-to-face phase. The online phases have taken place in May and June and the attended ones in September. The end of the competition has been held during the central event of Financial Education Day.

The online phase has been developed through a computer application that is accessed by the schools registered in the competition and that determines the eight schools which get through to the final attended phase. To that end, the competitors must pass a battery of questions and answers, solving which both the number of correct answers and agile response is awarded, the most points being obtained by the schools that get the most correct answers in the shortest possible time for each one of the questions asked.

In the attendance phase, divided into quarter-finals, semi-finals and final, the centres compete two by two and the team that gets the highest points answering 20 questions passes each of the eliminations. Questions and answers on economic and financial matters are included, especially those related to personal finance management.

The winning and runner-up schools obtain a financial assignment to acquire school materials in addition to the prizes for the pupils competing.

The Financial Knowledge Competition has contributed to increasing pupils' interest in financial education and reaching a relevant number of schools participating in the School Financial Education Programme.

During recent years, a review and update of the School Financial Education Programme has been carried out.

On the other hand, diverse meetings have been organised with different agents in the educational sector: Ministry of Education and Vocational Training, education councils and educational associations, among others. The objective of these meetings has been to gather information on possible actions to be performed to encourage financial education in schools and to know new educational tools or innovative practices that may be of use to improve the Programme.

An outstanding landmark in achieving this objective that must be mentioned is renewal of the Collaboration Agreement with the Ministry of Education and Vocational Training in September 2020. The commitment by that Ministry, by the CNMV and Bank of Spain to encourage financial education among school children has its origin in the first collaboration agreement signed in 2009. Since then, the three Administrations have actively co-operated in that task and shall continue to perform it throughout the term of the new Collaboration Agreement.

Within the framework of that co-operation with the Ministry of Education and Vocational Training, a proposal has been presented to include financial skills in the next design of the school curriculum that shall include the regulations.

In particular, two fields of knowledge have been identified in Primary Education, specifically money and transactions, and financing planning and management. The key skills in these areas are to understand the important role money and adequate money management plays in a person's life.

In Secondary Education, four areas of knowledge have been identified: money and transactions, finance planning and management, risk and benefit, and financial outlook.

The skills in these areas are: transaction management and supervision, adequate money control and management, planning and using income and other resources in the short- and long-term to improve financial wellbeing, managing financial risks and knowing and understanding the financial environment.

Boosting the Finanzas Para Todos brand and communication strategy

The Finanzas Para Todos brand is that which provides the Financial Education Plan its main attributes of utility, reliability, rigorousness, and neutrality of the content provided under that denomination.

Progress has been made the period 2018-2021 in the process of providing the brand with greater relevance, in order to generate value and confidence for the user and to genuinely distinguish it from other similar initiatives.

To that end, a new, more up-to-date logo has been designed, in keeping with contemporary design trends. This redesign process has been aimed at seeking simplification of the logo and use of original geometries and unusual typographies. The new Finanzas Para Todos logo thus features simplicity, a minimalist style and versatility to connect with all kinds of public.

The change the Finanzas Para Todos logo has undergone may be seen below:

finanzas para todos.es

Finanzas Para Todos

The new identity of Finanzas Para Todos shows the dual nature of the rational, mathematical, exact nature of finance, and how these directly affect people's lives.

It is a logotype with a major conceptual strength, although also direct and clear, that synthesises each and every one of the concepts of the name in the symbol.

Moreover, during the period 2018-2021, the Finanzas Para Todos web page has been reorganised, the main changes concerning its design, content structure and web architecture and, thus, its user experience and usability. In particular, it has been updated and new web content has been created, providing this a simpler, more accessible language. The new web also has a battery of resources, such as tools, videos, podcasts and guides, to facilitate personal finance management for users, such as those related to preparing a budget, a financial health check-up, setting and managing objectives, calculating retirement, etc.

This new web provides information on all the initiatives, activities and projects implemented within the framework of the National Financial Education Plan and it has a sole Internet communication channel, unifying and integrating the diverse sites that previously existed (Financial Education Day - www.diadelaeducacionfinanciera.es - and Gepeese).

The web also has an area reserved for collaborators of the Plan, the purpose of which is to act as a space for exchange and collaboration between the different institutions and to facilitate diffusion of its financial education tools and materials. The web also provides a reserved area for teachers that provides the material for the School Financial Education Programme and different tools and games to use in the classroom.

The aim of this reform is to strengthen the position of www.finanzasparatodos.es as the reference portal for financial education in Spain and to consult financial doubts, through which it provides useful, rigorous, neutral information that complies with the highest standards of quality and impartiality and provides a global vision of personal finance.

Consolidation of the Financial Education Day

The first edition of the Financial Education Day was held on the first Monday of October 2015. Seven editions of the Day have been held since then, always on the first Monday of October each year, this now being an unavoidable date to emphasise the importance of financial education in people's lives.

The number of entities participating in the activities has increased in the four editions of Financial Education Day held in the period 2018-2021, and the public targeted by the different initiatives carried out on the Day has increased and diversified, also intensifying the promotion and diffusion activities regarding the existence of Financial Education Day. The number of activities carried out on the day or nearby dates has amounted to approximately 150 in each one of the four editions of Financial Education Day held during that period.

As a novelty, during that period, each edition of the Financial Education Day has concentrated on a specific theme in order to act as a springboard for the different initiatives. In 2018, Financial Education Day was dedicated to the elderly; in 2019, to digitization; in 2020, to responsible finance; finally, in 2021, it was dedicated to sustainable finance.

Every year, the CNMV and Bank of Spain set up a specific web page for the Day (www.diadelaeducacionfinanciera.es) to disseminate the series of activities proposed, aimed at providing information on its objectives and acting as a platform for natural persons and all kinds of entities to be able to register the different initiatives developed around the day.

The web page has a data base that facilitates the search for different initiatives, specifying the details of those held. There is also a section assigned to novelties related to the Financial Education Day and another related to the prizes granted on that Day: the Finanzas Para Todos Award and the Financial Education Programme Prizes.

Among the activities related to the Day held every year, which are numerous and diverse, emphasis is placed on workshops for the public at large, on subjects such as indebtment, card use, domestic economy, operating current accounts, use of mobile banking, or use of new technologies, courses, radio programmes publication of studies, videos, launching educational webs, etc.

Moreover, on Financial Education Day a central event is held, presided by the top authorities of the CNMV, the Bank of Spain and Ministry of Economic Affairs and Digital Transformation, that gathers the main representatives of the institutions that develop financial education initiatives in Spain. In addition to the institutional discourses, the central event is the venue for the final of the Financial Knowledge Competition for schools and delivery of the Finanzas Para Todos Award to the best initiative in financial education and implementation of the Financial Education Plan.

The Finanzas Para Todos Award are an initiative of the Financial Education Plan aimed at recognising the labour by institutions or natural persons who have promoted financial education initiatives aimed at improving financial knowledge among the population resident in Spain. There are two modes, one aimed at entities which collaborate with the Financial Education Plan (Finanzas Para Todos Award for track record in implementing the Financial Education Plan) and another for private concerns not linked to the Plan (Finanzas Para Todos Award for the best financial education initiative).

The trophy is presented during the Central Event of the Financial Education Day.

To date, the winners of these prizes have been:

2016

In 2016, the "Inclusive Finance" initiative by the Fundación ONCE.

2017

Two awards were presented for the first time in 2017: the Finanzas Para Todos Award for implementation of the Financial Education Plan, that was granted to the project by the Mapfre Foundation, "Seguros y Pensiones para todos" in its capacity as collaborator, and the Finanzas Para Todos Award in the category of best financial education initiative, that was granted to the Fundación Isadora Duncan, aimed at single-parent families.

2018

In 2018, the prizes were awarded to "Finanzas para Mortales", a project by the Fundación UCEIF, and "Proyecto BASES" by the School Teachers' Co-operative of Melilla, implemented by the Enrique Soler School.

2019

In 2019, the winners were CECA-FUNCAS, promotor of the Spanish Financial Education Network, and the Altozano School of Alicante, with its "Business Days" project.

2020

In 2020, the Insitituto de Estudios Finacieros (IEF), with diverse initiatives such as the programmes EFEC or Euroinvestment, was the winning collaborator, and the Ayuntamiento de Barcelona, with the EdEc economic education programme, aimed at the most vulnerable population, obtained the prize in non-collaborator mode.

2021

Lastly, in 2021, ASUFIN, Asociación de Usuarios Financieros, was the winning collaborator with actions aimed to protect finance consumers. Moreover, Afundación Obra Social Abanca was the winner in the non-collaborator mode with its programme aimed at school children “Segura-mente, Emprende tu viaje: un plan lleno de aventuras” (Mind you are safe; Start your journey: a plan full of adventures”).

Moreover, during that period 2018-2021, advantage has been taken of participation by the promotors of the Plan in international financial education initiatives (such as IOSCO World Investor Week), to support and reinforce the Financial Education Day. It has also participated in organisation of the Global Money Week, that is held every March, recently endorsed by the OECD, and concentrating on performing worldwide dissemination actions for a week, that are highly visible and mainly aimed at youths.

Knowledge of the public and their financial education needs

The OECD recommends basing the national financial education strategies on adequate identification of the population's financial education needs by using opinion poll tools, such as national surveys.

These surveys help promotors and collaborators of the FEP to identify the areas of knowledge and groups that need to be reinforced, and to establish the basis on which to measure the effectiveness of financial education programmes in society.

With that in mind, the Bank of Spain and National Stock Exchange Commission administered a first Financial Skills Survey (FSS) within the framework of the Financial Education Plan.

That first wave of the Financial Skills Survey (FSS) was conducted between the fourth quarter of 2016 and the second of 2017 in order to measure the financial skills of the adult population in Spain (between 18 and 79 years). The FSS is included in the National Statistics Plan. It also forms part of an international project co-ordinated by the International Financial Education Network of the OECD, which allows comparison of the financial skills of the Spanish population with a wide set of countries.

In May 2018, the report was published on the main results, which is available at https://www.bde.es/f/webbde/SES/estadis/otras_estadis/2016/FSS2016.pdf

The microdata is also available in open source for scientific research purposes under the bibliographic reference: "Banco de España y CNMV (2018): Financial Skills Survey (FSS) 2016". Available at https://app.bde.es/pmk/es/ecf/2016

"Banco de España y CNMV (2018): Financial Skills Survey (FSS) 2016". Available at https://app.bde.es/pmk/es/ecf/2016

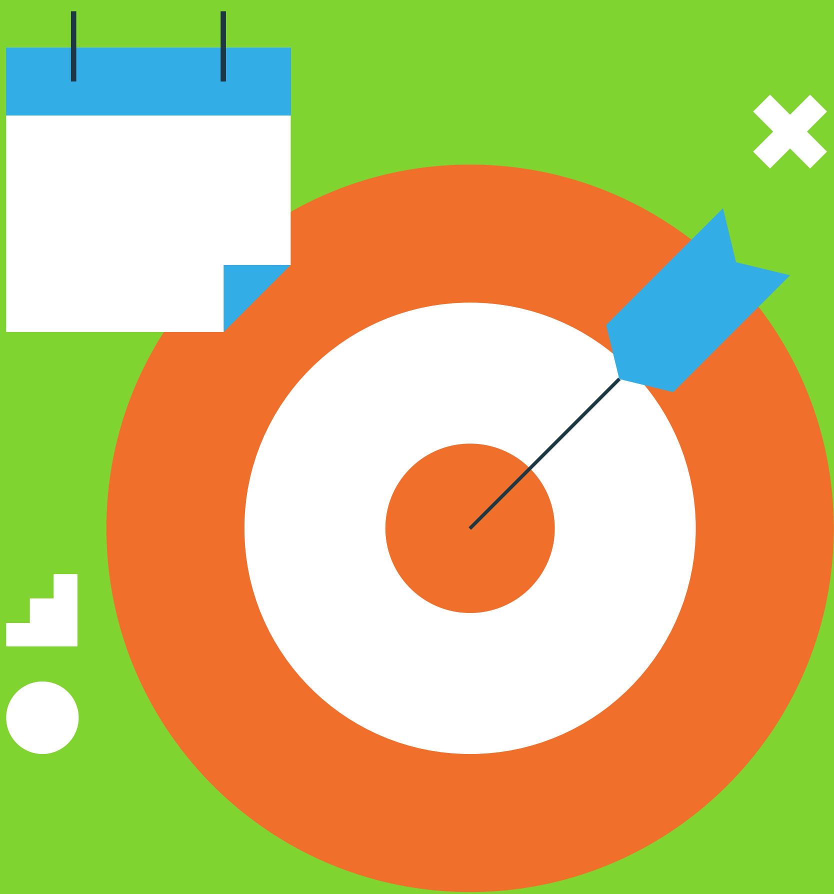
This data is available to the research community and, in particular, FEP collaborators, who may use the actual data as a basis, or the diverse analyses performed by the promotors. The data has been used, among others, in the following analyses:

- Álvarez Espiño, Marcos, Sara Fernández-López, Lucía Rey-Ares & Sandra Castro-González (2020): Capacitación y comportamiento financiero de la generación millennial en España (Financial skills and behaviour among the Millennial generation in Spain), Revista Galega de Economía, 29 (3), 7045 ISSN-e 2255-5951 http://dx.doi.org/10.15304/rge.29.3.7045
- Arellano, Alfonso, Noelia Cámara (2020) Vulnerabilidad financiera de los hogares españoles ante la crisis del COVID-19 (Financial vulnerability of Spanish homes facing the COVID-19 crisis), Banco Bilbao Vizcaya Argentaria
- Ispierto Maté, Anna, Irma Martínez García & Gloria Ruiz Suárez (2021): Educación financiera y decisiones de ahorro e inversión: un análisis de la Encuesta de Competencias Financieras (ECF) (Financial education and savings and investment decisions: an analysis of the Financial Skills Survey (FSS)), CNMV Working Document No. 75.
- Mancebón, María Jesús, Domingo Pérez Ximénez-de-Embún & Adriano Villar-Aldonza (2021): Habilidades financieras y hábitos financieros saludables: un análisis a partir de la Encuesta de Competencias Financieras. (Financial abilities and healthy financial habits: an analysis based on the Financial Skills Survey), Within the book: Cinco estudios sobre educación financiera en España (Five studies on financial education in Spain). FUNCAS.

- Laura Hospido, Margarita Machelett & Sandra Izquierdo (2021): Diferencias de género en competencias financieras (Gender differences in financial skills), Bank of Spain Analytical Articles.

The last study deserves special mention as it analyses how, as in other countries, the Financial Skills Survey shows that there is still a notable gender gap in financial knowledge, on considering the differences between men and women in their socio-demographic characteristics, numerical skills or reading comprehension, and their attitudes, measured by interest in finance, specialisation in domestic tasks and risk aversion.

Objectives and actions foreseen for the period 2022-2025



Objectives and actions foreseen for the period 2022-2025

On the basis of the experience acquired over the successive stages of the Financial Education Plan, as well as that arising from the bodies promoting the Plan to develop its supervisory and regulatory activity, the national strategy for the coming years will give priority to a series of actions that are detailed below, and that may be extended or adjusted in the event of other priorities being detected.

These actions are set within the objectives detailed below:

1

To boost the governance and social relevance of the Financial Education Plan

2

Development of the collaborator network

3

Recipients of the FEP:

- Promoting financial education aimed at school children
- Promoting financial education for university students
- Developing specific training initiatives for the needs of the vulnerable population
- Developing training and informative initiatives aimed at new users of financial services by digital media, mainly focussed on preventing financial fraud
- Financial competence framework of the European Commission

4

Extension of the areas of diffusion

- Contribution to the global objectives of Agenda 2030 and Sustainable Finance
- Areas to complement traditional financial education

5

Dissemination channels: Boosting the Finanzas Para Todos brand and communication strategy

6

Knowledge of the public and its financial education needs

7

Evaluation of the impact and effectiveness of the Financial Education Plan over its years of development

Boosting governance and the social relevance of the Financial Education Plan

The National Financial Education Strategy is embodied in three prior agreements between the CNMV and the Bank of Spain to promote the Financial Education Plan, so the initiative by these public bodies has been channelled and they have been co-ordinated with initiatives by private organisations.

That is, based on the institutional initiative, it has aimed to reach the social fabric through the collaborator network. This institutional initiative includes the banking and investment product component in financial education through its two promotors, and this has been completed through collaboration by the Directorate General of Insurance and Pension Funds.

Now, with the Ministry of Economic Affairs and Digital Transformation on board as a promotor of the Financial Education Plan, that bid for institutional initiative is reinforced by the most relevant public bodies in financial matters.

Thus, inclusion of the Ministry of Economic Affairs and Digital Transformation is important from a double perspective.

On one hand, through the Directorate General of Insurance and Pension Funds, it acts as a supervisor of the insurance sector, that may adequately identify the risks faced by the insured and that involve financial decisions. On the other hand, through the Secretariat General of Treasury and Financial Policy, it participates in international forums, European negotiation, and it prepares financial regulation, so it may contribute valuable knowledge and include the latest financial discussions in orientation of the Financial Education Plan.

This guarantees that the plan is always ahead of the curve, in keeping with the dynamic nature of financial education.

Development of the collaborator network

As mentioned in the previous sections, in recent years the collaborator network of the Financial Education Plan has undergone quite notable growth due, among other factors, to implementation of a simple, swift inclusion mechanism based on the future collaborator signing a General Action Protocol to promote the Financial Education Plan.

In order to provide greater functionality and operativity to the collaborator network during the period 2022-2025, the aim is to review the requisites for access and joining procedure. In particular, the candidates may be required to have specific experience in developing financial education initiatives.

Likewise, as in previous periods, an active search for new collaborators shall be carried out, especially to include institutions that may translate the Plan to the social sensitivities of the groups with a concentration of main issues regarding lack of financial education and that fulfil the requisites for inclusion in the Financial Education Plan. Thus, the collaborator profile that, at present, mainly concentrates on potential disseminators of financial education, shall open up to gradual inclusion of collaborators who bring the Plan to the groups that most need such dissemination.

Reorganisation of the Financial Education Plan collaborator network is also intended during the period 2022-2025. As aforementioned, the collaborators belonging to the network are now classified according to different categories established according to the sector they operate in (industry, education, research, social). The convenience of including other elements shall be analysed, in addition to the sectorial factors, to classify the collaborators and thus be able to manage more efficient collaboration.

As stated, at present, inclusion as a collaborator is performed by signing the General Adhesion Protocol that establishes a standardised level of links with the Financial Education Plan. There are some collaborators that, due to their nature (Ministries, Universities, etc.) or due to the added value they provide the Plan, may require bilateral agreements to suit the specific features of the new collaborator.

On the other hand, there may be social partners of a diverse nature that, due to their smaller size or level of activity in promoting financial education, shall perhaps not be liable to access the Plan by signing a General Adhesion Protocol, but for which the means of their link to the Financial Education Plan would have to be designed, to allow them to include their contribution in the general aim to encourage financial education.

During the period, synergies between members of the collaborator network and between these and the promotors of the Plan to develop financial educational initiatives shall be reinforced.

The aim of this is to increase the impact, continuity and capillarity of the initiatives implemented within the framework of the Plan, reaching more segments of the target public and encouraging greater participation by collaborators in developing the objectives of the Financial Education Plan.

Recipients of the FEP (I) Promotion of financial education aimed at school children

One of the most important successes of the Financial Education Plan was its contribution to include financial education in the school curriculum.

One of the most important successes of the Financial Education Plan was its contribution to include financial education in the school curriculum.

The Spanish educational system in force up to December 2020 was based on Organic Act 8/2013, of 9th December, to improve educational quality (LOMCE) and two Royal Decrees for development that included financial education content as part of the programme for certain subjects, such as those regarding saving, money, indebtment, or how to prepare a budget, among others. On 23rd December 2020, Organic Act 3/2020, of 29th December, that amends Organic Act 2/2006, of 3rd May, on Education (LOMLOE) was approved. The Act establishes the new regulatory framework applicable to the Spanish Education System and it is based on five basic approaches: (i) childhood rights among the governing principles of the system, as established in the United Nations Convention on the Rights of the Child (1989), (ii) gender equality, (iii) ongoing improvement of educational centres and greater customisation of learning, (iv)

[1] Royal Decree 126/2014, of 28th February, that establishes the basic curriculum of minimum teaching materials in Primary Education, and Royal Decree 1105/2014, of 26th December, that establishes the basic curriculum for Obligatory Secondary Education (OSE) and Baccalaureate. Both Royal Decrees established their scope of management, curriculum configuration and organisation of the teachings in those stages.

education in sustainable development and world citizenship, that includes education for peace and human rights, international comprehension and intercultural education, as well as (v) education for ecological transition and development of digital skills, with emphasis on the gender digital gap.

In the period 2022-2025, under the scope of the Collaboration Agreement signed in September 2020 by the CNMV, the Bank of Spain and Ministry of Education and Vocational Training, that records the specific commitment to increase the presence of financial education in the school curriculum, intense work shall be carried out on inclusion and reinforcement of financial education in the school curriculum in the diverse educational stages.

Thus, during the stage 2022-2025, it shall oversee inclusion of the key areas and skills recorded in that document in the school curriculum.

In previous editions of the FEP, action among school children concentrated on secondary and baccalaureate pupils through the school Programme. Now, during the period 2022-2025 and under the terms of the Agreement with the Ministry of Education, teaching materials aimed at primary school pupils shall be developed. The aim of these materials shall be to provide these pupils a simple approach to some basic financial concepts to manage personal finance.

That effort to reach all students in any academic cycle must necessarily include Vocational Training students.

Lastly, the possibility of preparing a learning framework for financial education content from primary education to the university stage shall be analysed, so it may act as a basis to create new content organised by educational stages, and that is validated by the Ministry of Education and Vocational Training. In particular, that framework shall have the special objective of supporting planning, teaching and progression of financial education in Spain. The skills and key areas of knowledge, financial abilities and attitudes a student must have at the end of each stage of education shall be established for that purpose.

This shall also provide a reference to develop future financial education programmes, helping to plan and offer financial education more effectively.

Recipients of the FEP (II) Promotion of financial education for university students

The number of students enrolled in the Spanish University System (SUS) in academic year 2019-2020 came to 1,633,358, of which 80.2% were Degree and Cycle students, 14.3% Master and 5.5% Doctorate . This numerous group is a segment that deserves special attention with regard to financial education.

On completing their studies, these youths will face new situations arising from changes in their professional and personal lives that will test their knowledge of personal finance. These students' professional careers will frequently involve entrepreneurial projects. Adequate, responsible financial decision making by these youths will depend on how solid the financial education they have acquired up to that moment is.

Due to this, during the period 2022-2025, the line commenced in the previous stage, of encouraging financial culture among university students, shall be continued, especially among those from studies that are not directly or indirectly related to economics and finance. To that end, key partners shall be encouraged to join the Financial Education Plan to facilitate collaboration in the university field.

[2] Data from the Ministry for Universities. University Students Statistics

The objective of such collaborations shall be joint performance of different actions that act to disseminate financial culture within the university setting, as well as any activity that is directly or indirectly related to that objective.

Among others, development of resources and materials intended for professors to use in class may be promoted, or collaboration with the Plan promotors to teach face-to face sessions, or organise specific seminars on personal finance.

Recipients of the FEP (III) Development of specific training initiatives for the needs of the vulnerable population

The COVID-19 pandemic has arisen as a disruptive event with social and economic consequences yet to be ascertained. Although the level of uncertainty regarding how the post-Covid period shall take place is high, it is foreseeable that the financial effects of this pandemic will be considerably intense in the short and medium term.

Due to this, the Financial Education Plan shall promote performance of specific training initiatives aimed at the most vulnerable groups after this crisis and concentrating on matters of special relevance to show the importance of financial education to enable citizens to better deal with the challenges arising from crises such as that caused by the pandemic.

In that regard, the resilience concept is being put forward as a way to deal with and resist such difficulties.

Development of these initiatives will involve participation by the Financial Education Plan collaborators linked to the most affected sectors, such as persons at risk of social exclusion, entrepreneurs and SMEs, or consumers and users.

This aim of the Plan de Educación covers all groups in our society that may be in a vulnerable situation regarding their training in management of their personal finance, for diverse reasons. Specifically, it must deal with aspects such as the gender gap, support for groups with low income, the disabled, immigrants or the elderly.

In that sense, the Collaboration Agreement signed with the Ministry of Consumption is especially relevant.

Recipients of the FEP (IV)

Development of training and information initiatives aimed at new users of financial services by digital media, mainly focussing on preventing financial fraud

In recent years, there has been a gradual increase in the number of users of financial products and services who use digital channels for subscription and management. That trend increased exponentially during the pandemic due to mobility restrictions.

That circumstance has thus given rise to phenomena such as the rise of new products and services, or the increase in scams and fraud in use of digital channels, that have shown the need for the Financial Education Plan to seek new ways to deliver financial education messages to new users of digital financial services.

These facts have coincided with a time of apparent increase in new investors in unregulated products, and also on regulated markets, and an increase in subscription of banking products and use of digital means of payment, all encouraged, among other factors, by the greater time spent on online activity during the pandemic.

These new users of digital financial services have found new opportunities in the social networks to connect with the world of investment or banking services, to find information and to seek advice, but at the same time, these activities generate risks that must be halted:

a)

Social networks and, in general, new media and Internet sites, make it possible for new investors to access regulated products and markets, and other with greater risks and outside the law.

b)

Social networks are used by many companies to promote trading services, presenting these in a gamified manner and not as a service that must suit the clients' needs and adequately display the risks incurred.

c)

Social networks may generate pernicious collective strategies. They also favour environments in which actions that are not always recommendable go viral, which generate an environment of false confidence among other users.

d)

Social networks are very effective tools for potential fraudsters to contact their victims and avoid control by the authorities.

Thus, during the period 2022-2025, the Plan shall carry out actions aimed at informing and educating new users of digital financial services to ensure that they have sufficient financial education to be able to adequately assess the information that may reach them through diverse channels, and those who have minimum digital skills to be able to carry out their banking transactions or financial operations without being subject to fraud risks.

With regard to new investors, actions shall be carried out to inform and educate regarding regulation and the existing guarantees to channel operations through authorised intermediaries, and they shall be warned of the risks mentioned.

These actions shall be aimed at providing financial users tools to help avoid and to prevent financial fraud, both in the context of digitization as well as those that may arise by more traditional means.

Recipients of the FEP (V) European Commission Financial Competence Framework

Within the Plan of Action to boost the Union of Capital Markets in 2020, the Commission undertook to develop a European financial competence framework. This framework is being prepared by the European Commission with the OECD-INFE along with the Member States. The promotors of this Financial Education Plan are actively contributing to preparation of this plan.

The financial competence framework is expected to cover all the relevant aspects of financial knowledge and to complement the existing OECD-INFE frameworks. The frameworks will cover both adults and youths, and it will place special emphasis on aspects arising from digitization and sustainable finance.

This financial competence framework shall be voluntary and the authorities of the Member States are expected to adopt and use it to develop their public policies and inspire initiatives. The framework will be suitable to:

- Measure financial education standards
- Develop the content of financial education initiatives, as well as learning materials included in the curriculum
- Evaluate and monitor financial education initiatives
- Develop, implement and update national financial education strategies.

The promotors of this Financial Education Plan undertake to adapt execution of the Plan to this future financial competence framework, to the extent deemed necessary, to thus maintain the content up to date and evaluate the success of the Plan.

Extension of the areas of dissemination (I) Contribution to the global goals of the Agenda 2030 and Sustainable Finance

The Sustainable Development Agenda 2030 is a plan of action approved in 2015 by the United Nations Organisation, concentrating on people, the planet and prosperity, as well as to strengthen universal peace and for access to justice.

This Agenda, which proposes 17 Sustainable Development Goals (SDGs) with 169 integrated, indivisible goals that cover the economic, social and environmental spheres, shall govern the worldwide development programmes during the following years and up to the year 2030.

The fourth SDG of Agenda 2030 is "ensure inclusive and equitable quality education and promote lifelong learning opportunities for all". This goal is based on the conviction that quality education is key to avoiding poverty, to reduce social inequality and provide people with greater opportunities.

Within the framework of this goal, implementation of financial education may be considered basic and a prior step to the different inclusions, as it promotes informed decision making, generation of good saving and spending habits, responsible consumption and interest in sustainable investment.

On the other hand, one must bear in mind the present context arising from the COVID-19 pandemic and its social and economic consequences and boosting the Agenda 2030. On this scenario, progress is being made in designing a financial system that concentrates not only on economic growth, but that also takes other social matters, such as health protection, into consideration.

Thus, during the period 2022-2025, consideration of financial education as an instrument that may notably contribute to development of the Agenda 2030 shall be promoted, as it is a basic tool to make adequate, responsible financial decisions and is an essential vector to promote knowledge of such matters.

With regard to Sustainable Finance, in recent years, it has been proven that we are not faced with a mere market trend or passing fashion, but rather, it is a central axis of European and national financial policy. The European Plan of Action in 2018 is setting the regulatory agenda in this field. Within the Strategy for Financing the Transition to a Sustainable Economy, adopted last 6th July, the European Commission proposes integrating sustainability aspects within the financial competences framework to be developed jointly with the OECD-INFE, beginning with the adult cohort at the end of 2021.

Extension of the areas of dissemination (II) Complementary areas to traditional financial education

The changes in socioeconomic paradigms make it necessary to review and extend the scope of subjects traditionally disseminated by the FEP.

If, up to present, the materials disseminated have had a basic line of argument aimed at providing citizens with basic skills to manage their personal finance, one may not overlook that changes in society and the economy give rise to new realities that require attention in the FEP.

As remarked when discussing the recipients of the FEP, contributing to environmental and social sustainability and to citizens' resilience in situations of crisis are two key aspects to which attention must be paid, but two additional aspects are no less important: digital skills and entrepreneurial skills.

If the trend in digitizing financial services was already unstoppable, the effects of the pandemic have accelerated that process. It has become apparent that certain segments of the company have been cast headlong into digital subscription that includes added risks to their lack of financial competence. The main risks are lack of basic digital skills that makes citizens vulnerable to fraud, which is proliferating, financial exclusion that certain groups may be forced into if they are not able to learn certain skills (typically among the more elderly), or excessive trust in the digital environment that may lead to over-indebtment and hasty financial decisions.

On the other hand, the effects of the crisis suffered this century show the importance of entrepreneurial outlook as a factor of social and personal prosperity.

As stated above, the FEP aims to reach all kinds of students in any educational cycle, including those in Vocational Training and university students. Such students are near to commencing their professional career and also require to develop basic financial skills for their personal life, as in many cases they will have to implement entrepreneurial projects, either as an SME, or as self-employed workers.

Moreover, one must point out the need to make the structure of the complementary social provision system that exists in Spain known in a simple way, through the FEP, to provide citizens useful information for their saving and investment decisions.

Dissemination channels: Promoting the Finanzas Para todos brand and communication strategy

When the new Finanzas Para Todos web is implemented, an ad hoc communication strategy shall be developed to attract the public's attention and wake its interest in financial education.

In addition to the ample range of content to be covered, it is necessary to take advantage of all the available communication channels to guarantee that the initiatives adopted reach the largest number of people and achieve adequate positioning of the Finanzas para Todos brand.

The strategy shall especially favour use of new technologies and channels for information, that offer an optimum ratio between cost and the potential scope of actions undertaken. Special attention shall be placed on the community management features of the Finanzas Para Todos accounts on Twitter, Facebook, Youtube and Instagram, and other social networks on which it may have a presence in the future, and in generating specific content (posts, infographics, images, videos). Opportunities will also be sought to distribute its own content through other influential prescribers. Under no circumstance will this involve abandoning other more traditional media (such as the press, radio and television), as there are still sectors of the population whose access to new technologies is limited.

In order to carry out this communication strategy, it shall be necessary to proceed to segmentation of the different public groups and adaptation of the Finanzas Para Todos brand value proposal to each one of these using the appropriate language and communication channels.

The FEP undoubtedly has the objective of distributing basic content to provide citizens with skills. However, prior to that, and in more general terms, it is necessary to reach the public at large through awareness campaigns regarding the need to pay attention to personal finance. These initiatives must fertilise the ground for subsequent dissemination actions.

Knowledge of the public and its needs for financial education

On appraising the FEP 2018-2021, reference has been made to the importance of knowing citizens' needs in financial education matters by implementing adequate opinion polls such as the Financial Skills Survey carried out in 2016-2017.

The survey provided a map of those needs on that date. However, as mentioned, society is changing significantly, and it is necessary to evaluate the present state and to be able to compare.

Due to this, the Bank of Spain shall implement the second wave of the Financial Skills Survey. Performing that study, the results of which shall be made available to the FEP, will allow measurement of recent evolution in the level of financial skills among the Spanish population since 2016. Moreover, thanks to the existence of various international exercises coordinated by the OECD in 2015 and 2018, this will allow comparative data on that evolution to be obtained from nearly thirty other countries in our area.

As novel new elements, the new edition will introduce measurement of other skills such as statistics and economic data, familiarity, holding and acquisition of cryptocurrencies, the use of mobile banking and new technologies.

Evaluation of the impact and effectiveness of the Financial Education Plan in its years of development

The national financial education strategies are considered by international bodies to be a complement to guarantee protection of financial users and to strengthen stability and proper operation of the financial system.

However, the efficiency of such strategies involves identification of their areas for improvement and assuring good use of the resources assigned to them, for which it is necessary to make certain assessment methods available.

In 2008, the INFE created the Standards, Implementation and Evaluation working party. By collecting data, experiences and lessons learned in the different participating countries, in 2011 the working party developed some top-level Principles to evaluate financial education programmes, evaluation guides and useful recommendations to undertake the task of evaluation .

[3] Evaluation of financial education programmes is a matter of interest to the International Network for Financial Education (INFE) of the OECD, as, in spite of its importance, it was noted that there were few countries that had a method for systematic evaluation of their own programmes and strategies. Evaluation of a national strategy is understood as the process that seeks to assess whether the strategy is creating added value and in what way, whether it is achieving the objectives established and what impact it is having on these (INFE, 2019). The evaluation must be systematic (that is, respond to a prior strategy and planning), be based on empirical evidence, value both the efficiency as well as the effectiveness of the strategy and, ultimately, guide decision making on its future development (INFE, 2011).

Although diverse analyses have been carried out within the Financial Education Plan on its organisation and operation, the impact of the School Financial Education Programme has been measured and the level of financial skills among the Spanish population has been evaluated, there is not yet a systematic method available to evaluate the different actions. Due to this, during the period 2022-2025, an evaluation of the Financial Education Plan shall be carried out, thus following the growing worldwide trend that is characterised by formulation of proof-based public policies. The evaluation will not only be of use to define and monitor the objectives of the Financial Education Plan, but also to orient the design of future actions and decisions.

The objectives to be attained in execution of the Plan shall be planned annually. This will allow qualitative and quantitative objectives to be set to allow adequate evaluation of the impact and effectiveness of the Financial Education Plan.

Definitively, evaluation of the Financial Education Plan will help to verify and improve its quality, efficiency and effectiveness, and it may be an important source of learning to undertake future actions.

Conclusions

Conclusions

This document provides a summary of the actions performed over the last four years and explanation of the actions to be carried out in the next period, 2022-2025.

Experience shows that financial education has become a key skill in 21st Century society due to the constant presence of personal finance in our lives and the close relation this has with personal and social wellbeing. The fact of having adequate knowledge in the matter shall influence responsible, conscious decision making and ultimately affect the individual's actual liberty.

Financial education also constitutes a key element to develop the Sustainable Development Goals included in the Agenda 2030 due to promoting informed, responsible financial decision making that ultimately influences acquisition of good saving and spending habits and responsible consumption, as well as interest in sustainable investment.

After thirteen years since the Financial Education Plan was created, there is undoubtedly a long way ahead, and this will be more complicated after the COVID-19 pandemic. In the next period, the most important challenge will be to adapt to the financial education needs that may arise in the different segments of the population and that will arise from consequences of this pandemic that are yet to be determined.

Another notable objective will be to reinforce the presence of financial education in the school curriculum and achieve a greater role for it. In that sense, as emphasised by numerous international studies and the OECD itself, it is essential to begin to establish financial skill at early ages.

Thus, youths begin to become familiar with the concepts of saving and expenditure, with the importance of responsible indebtment and, definitively, with the fundamental role finance will have in their life.

Likewise, in the coming years, it is necessary to continue to advance in increasing social awareness with regard to financial education. Financial Education Day undoubtedly constitutes an initiative that will reinforce this aspect and will contribute to facilitating its ongoing penetration in increasingly more segments of the population.

In order to undertake the objectives set for the period 2022-2025, it shall be more necessary than ever to maintain involvement of the collaborator network in the Plan, while thanking them for their co-operation over all these years. Their contribution is essential to develop the national financial education strategy. It shall also be essential to increase this network by bringing on board institutions with an in-depth knowledge of the difficulties the most vulnerable in society face.

Lastly, the Financial Education Plan, under the umbrella of the collaboration agreement signed between the Bank of Spain and the CNMV, joined by the Ministry of Economic Affairs and Digital Transformation, shows the need and opportunity of continuing with a comprehensive financial education policy.

That need is backed by the practice accumulated over these years and by that gathered from the initiatives carried out in other countries. Experience also shows that results may only be expected in the long term, as financial education cannot be considered a goal in itself, but rather a tool for change and improvement of citizens' behaviour and practices.

Addendum I

Financial Education Plan collaborator network

Addendum I

Financial Education Plan Collaborator Network

Dirección General de Seguros y
Fondos de Pensiones
Secretaría General del Tesoro y
Financiación Internacional

Ministerio de Educación y
Formación Profesional

Ministerio de Consumo

ACADE
Asociación de Centros
Autonómicos de Enseñanza Privada

AEB
Asociación Española de Banca

AHE
Asociación Hipotecaria Española

ASEAFI
Asociación Española de Empresas
de Asesoramiento Financiero

ASUFIN
Asociación de
Usuarios Financieros

ASNEF
Asociación Nacional de
Establecimientos Financieros
de Crédito

Cámara de Comercio
de España

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CECA
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de Cajas de Ahorros

CECE
Confederación Española de
Centros de Enseñanza

CEMAD
Colegio de Economistas
de Madrid

CGE
Consejo General de
Economistas de España

CICAE
Asociación de Colegios
Privados e Independientes

CONTEA
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Educación en Contabilidad y
Administración de Empresas

Cruz Roja Española

FEBF
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FERE-CECA
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Fundación para la Innovación
Financiera y la Economía Digital

FUNCAS
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Cajas de Ahorros

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Fundación AFI

Fundación ÁREA XXI

Fundación ICO

Fundación MAPFRE

Fundación MUTUALIDAD
DE LA ABOGACÍA

Fundación NANTIK LUM

Fundación ONCE

Fundación UCEIF

Fundación Universitaria
SAN PABLO CEU

ICREF
Instituto de Crédito y Finanzas
de la Región de Murcia

IEAF/FEF
Instituto Español
de Analistas Financieros/
Fundación de Estudios Financieros

IEB
Instituto de Estudios Bursátiles

IEF
Instituto de Estudios Financieros

Instituto BME
Bolsas y Mercados Españoles

INVERCO

ISADORA DUNCAN
Fundación de Familias
Monoparentales Isadora Duncan

OCOPEN
Organización de Consultores
de Pensiones

PIGNUS
Asociación Internacional
de Entidades de
Crédito Prendario y Social

SPAINSIF
Foro Español de Inversión

UCM
Universidad Complutense
de Madrid

UDP
Unión Democrática
de Pensionistas

UECoE
Unión Española de
Cooperativas de Enseñanza

UNACC
Unión Nacional de
Cooperativas de Crédito

UNESPA
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Financial Education Plan 2022-2025

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