



*Conselho Nacional
de Supervisores Financeiros*

NATIONAL PLAN FOR FINANCIAL EDUCATION

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ASF
Autoridade de Supervisão
de Seguros e Fundos de Pensões



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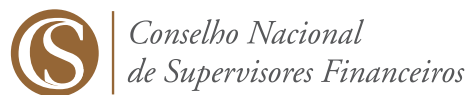
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GUIDELINES

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Comissão do Mercado de Valores Mobiliários

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BACKGROUND

The National Council of Financial Supervisors (CNSF), comprising *Banco de Portugal*, *Comissão do Mercado de Valores Mobiliários – CMVM* (Portuguese Securities Market Commission) and *Autoridade de Supervisão de Seguros e Fundos de Pensões – ASF* (Insurance and Pension Funds Supervisory Authority), established the remit of the National Plan for Financial Education (the Plan) in 2011, with an initial time horizon of five years.

Now that those five years have passed, it is time to reflect on what has been done, the results achieved, and, chiefly, the areas where the Plan must be continued or strengthened.

It is important to bear in mind in this analysis that promoting financial literacy involves improving knowledge and changing attitudes and financial behaviours, ambitious objectives that require dynamic and ongoing work with various target groups. This necessarily requires a long-term approach and the involvement of a broad set of stakeholders.

This document summarises the Plan's main action areas for the 2011-2015 period and explores the continuation of that action for the next few years, in conjunction with other pillars identified from the experience accumulated. This strengthens the medium- and long-term commitment to implementing the Plan, in line with international best practices.



1,960.77
7,736.23
5,825.69
85,973.86
61,254.80
3,599.66
27,655.14

Op
11

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PART I | National Plan for Financial Education

1. A long-term mission

From the start the Plan has been an instrument that recognises the importance of financial inclusion and education, and defines the general guiding principles to promote them, giving context and support for initiatives at national level. The Plan has always followed an approach that integrates various initiatives, aiming to disseminate and coordinate efforts and projects from various entities, supporting the implementation of activities on the ground and motivating and stimulating the various stakeholders involved.

In this aggregating role, the Plan adopted the brand ‘*Todos Contam*’ (‘Everybody Counts’), as a byword for an initiative bringing together everyone’s contribution, promoting responsible financial citizenship in the population.

The implementation of strategic action pillars to improve knowledge and influence attitudes and financial behaviours among a diversified set of target groups is only possible with the involvement of a broad network of stakeholders and a time-frame long enough to allow structured and lasting action.

As it is a medium- to long-term project, the Plan’s mission as defined in 2011 retains its relevance and will continue to form the basis for defining new strategic action areas and initiatives to be developed over the next few years.

Mission of the National Plan for Financial Education

The National Plan for Financial Education intends to contribute to increase the level of financial knowledge of the population and to promote the adoption of appropriate financial behaviours, through an integrated vision of financial education projects and through the combination of the efforts of the stakeholders, thus contributing to increase the wellbeing of the population and the stability of the financial system.

2. National Plan for Financial Education 2011-2015

Over the last five years, the Plan aimed to develop a very diverse set of initiatives, but established certain strategic action pillars as high priority. The promotion of financial education in schools was one of the Plan’s strategic areas from the start. In 2014, work with entrepreneurs, business-owners and managers of micro, small and medium-sized enterprises and support in developing the social economy were also taken as a structural pillar. In parallel, financial education initiatives and awareness campaigns were developed for various target groups and the population in general. An investment was made in digital communication channels, in support of full implementation of the Plan and the dissemination of initiatives.

Financial education in schools

One of the first stages in introducing financial education into schools was the publication of 'The Core Competencies for Financial Education in Kindergarten, Basic Education, Secondary Education and Adult Learning and Training', prepared by the financial supervisors and the Ministry of Education and approved in May 2013 by the Secretary of State for Basic and Secondary Education.

'The Core Competencies for Financial Education' is the guidance document for the implementation of financial education in the context of education and training and sets out the knowledge and skills deemed necessary for children and students at all stages of education.

With the goal of contributing to widespread use of the Core Competencies for Financial Education in the educational system, the CNSF and the Ministry of Education launched a training programme for teachers in 2014.

Prepared by the Directorate-General for Education in collaboration with the financial supervisors, this programme was accredited as a training course by the Scientific and Pedagogical Council for Continuous Training, and was launched in February 2014 in Oporto. Four further training courses have been held since then, in Coimbra, Lisbon, Évora and Faro, bringing the first phase of mainland coverage to a close.

With a view to supporting teachers and students in approaching the topics in the Core Competencies for Financial Education, the first Financial Education Workbook was launched in October 2015, aimed at students of the first stage of basic education. This first workbook was produced under an agreement between the financial supervisors, the Ministry of

Education and four financial sector associations: *Associação Portuguesa de Bancos – APB* (Portuguese Banking Association), *Associação Portuguesa de Seguradores – APS* (Portuguese Association of Insurers), *Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios – APFIPP* (Portuguese Association of Investment Funds, Pension Funds and Asset Management), *Associação de Instituições de Crédito Especializado – ASFAC* (Association of Specialised Credit Institutions).

In collaboration with the Ministry of Education, the CNSF has also incentivised the development of financial education projects in schools since 2012 through the **Todos Contam** Competition, which aims to reward the best financial education initiatives each year at the kindergarten and basic and secondary education levels. In the four competitions staged up to 2015, 224 projects were submitted, involving over 350 schools and nearly 70,000 students.

Child and Youth Finance International gave Portugal the Country Award for Europe in 2014, in recognition of the work undertaken by the CNSF and the Ministry of Education in financial education in schools.

Financial education for entrepreneurs and managers

In 2014 the Plan extended its work with other strategic target groups, to which financial education is also relevant. Recognising the financial education needs of social entrepreneurs and managers of micro and small enterprises, the Plan entered into collaboration agreements with *Cooperativa António Sérgio para a Economia Social – CASES* (a Public Interest Cooperative for Social Economy) and the Ministry of Economy, through *Agência para a Competitividade e Inovação, I.P. – IAPMEI* (Public Agency for Competitiveness and Innovation) and *Turismo de Portugal, I.P.* (the Portuguese central public authority for tourism).

Under the agreement with *CASES*, the Plan took part in and was associated with the 'Academia ES' programme, offering a financial education module to the winners of the 'António Sérgio' Prize in the categories 'Innovation and Sustainability' and 'School Projects'.

The agreement with the financial supervisors, *IAPMEI* and *Turismo de Portugal*, sets out initially to define core competencies for financial education for entrepreneurs, business-owners and managers of micro, small and medium-sized enterprises, with content organised in flexible modules by companies of various sizes and in different business sectors. This agreement also formalises the collaboration between these entities in promoting financial education courses and other awareness initiatives among micro, small and medium-sized enterprises.

'The Core Competencies for Financial Education for micro, small and medium-sized enterprises' was submitted to public consultation at the end of 2015, and its revised version will form the basis for the first training courses (pilots) on the ground during the 1st half of 2016.

Financial education through digital channels

In parallel with the consolidation of the strategic action pillars among schools and managers of micro and small companies, the Plan has also been investing in digital channels for sharing financial education, to reach a broader, more diverse public.

In July 2012, the Plan launched the *Todos Contam* website (www.todoscontam.pt), in Portuguese only), a portal for financial education that provides information in simple language on relevant topics for the management of personal finance and tools to support the most important financial decisions. The *Todos Contam* site is also a platform for sharing financial education content and initiatives developed under the Plan and by its stakeholders.

The e-learning *Todos Contam* platform was launched at the end of 2015, complementing the information provided through the *Todos Contam* site. This platform aims to support the teacher training and financial education initiatives for the overall population and features a set of classes and support materials on family budgeting, saving and investment, credit and insurance. Videos of training sessions are provided on the platform, with synchronised text of the presentation for the main topics covered. The sessions are complemented by a relevant bibliography, support materials and other teaching materials.

Awareness campaigns for the population

The Plan also regularly promotes initiatives to raise awareness among the population and young people about the importance of adequate and informed consideration of financial topics. The Plan has marked Financial Education Day on 31 October (World Savings Day) since 2012. This is an annual initiative of the CNSF and the Plan's stakeholders, aiming to raise the population's awareness of the importance of financial education. On this day, the Plan's stakeholders offer various themed activities on financial education, disclose the initiatives held and present future projects. Financial Education Day was marked for the first time in Lisbon and since then the event has spread to Oporto, Évora and Faro.

In the last three years, the Plan has also linked up with Global Money Week, a worldwide, annual initiative of Child and Youth Finance International to raise awareness among young people about financial issues.

The Plan has also held financial education courses around the country for various target groups, using the 2013 Financial Education Catalogue as a basis.

3. International experiences

Since the launch of the National Plan for Financial Education in 2011, an increasing number of countries have come to recognise the importance of financial education. According to a survey from the OECD's International Network on Financial Education (INFE) held in mid-2015, a total of 49 countries have a national financial education strategy or are developing one.

Most countries set a five-year time horizon for the national financial education strategy, with a review at the end of the period. The first countries to implement their national strategies, such as the United Kingdom, the Netherlands, Spain, Australia and New Zealand, have reviewed or are reviewing their initial strategies, as is the case now in Portugal, thus following best practices as defined by INFE / OECD. While one assumes that the effects of financial education can only be seen over the long term, the regular review of national strategies allows the results of certain choices to be assessed and new objectives and priority action areas to be redefined.

Under the INFE, the countries share their experiences and assessment of the national strategies' results, establishing principles and best practices in financial education through this joint analysis. The consensus now is that financial education must start in schools, so that children and young people acquire basic financial skills from an early age. This is the only way we can hope to transform attitudes and behaviours. In this field, INFE has established the core competencies for financial literacy among young people (the 'INFE expert subgroup on core competencies for financial literacy').

Entrepreneurs and micro-business-owners are also considered a priority target group for financial education by the INFE, given the identified lack of training and the importance of micro and small enterprises for growth and employment in most economies. A specialised group has been created to discuss these topics (the 'INFE expert subgroup on financial education for micro, small and medium-sized enterprises').

More recently, the INFE has identified new action areas, focusing on financial education and inclusion within new digital financial services (the 'INFE expert subgroup on the role of financial education for financial inclusion').

The guidelines set for the Plan over the 2016-2020 period continue the work undertaken in the first five years of implementation and are in line with international best practices as defined by the INFE, which benefitted from the Portuguese experience and participation.

PART II |

Guidelines for the National Plan for Financial Education 2016-2020

1. An integrated and coordinated vision

Over the first five years of groundwork, it became clear that improving knowledge and influencing the population's attitudes and behaviours in financial matters would only be possible with the involvement of a broad set of stakeholders, as envisaged in the Plan's initial model.

The partnerships under the Plan were established with ministries and public organisations, professional and financial sector associations, consumer associations, trade unions and universities, enabling the adaptation of financial education to specific target groups and their needs, while at the same time providing the necessary territorial coverage and proximity to various target groups.

For this new cycle of the Plan, it is essential to continue the collaboration with the key stakeholders in each area, to ensure that the work is implemented in a structured and permanent way. As well as strengthening and continuing the established partnerships, new partnerships are also needed that reach out to new target groups and disseminate the activities more broadly.

The financial education initiatives must continue to comply with the 'Principles for Financial Education Initiatives' in order to be included under the Plan. These principles were set in 2012 to clarify the criteria of rigour and quality that entities must respect in the activity they carry out and to set out explicitly that the financial sector institutions must organise their initiatives through the respective sectorial associations.

2. Objectives

Since the beginning, the Plan has assumed a set of objectives grouped into five broad areas, which include promoting financial knowledge and emphasising the importance of financial inclusion, saving, the responsible use of credit and the adoption of precautionary habits. These objectives were set to follow the diagnostic undertaken and international best practices, and remain in place.

However, technological developments and the experience from implementing the Plan in the first five years have allowed two new key activity areas to be identified: digital financial services and financial education for entrepreneurs and managers of enterprises.

At a time characterised by technological innovation, the increasing use of digital media for accessing financial services is a challenge to take into account in financial education. This challenge runs across all target groups, and is especially important in courses designed for young people, the most frequent users of new technologies. While at a general level it reflects the objectives previously defined for the Plan, it is important to consider that the increasing use of digital financial services may lead to two kinds of problems: the safety of transactions and the greater ease in acquiring products and recourse to credit.

Although it was not covered initially in the objectives, from 2014 the Plan developed a set of financial education initiatives to support entrepreneurs, business-owners and managers of micro, small and medium-sized enterprises, a particularly important target group for sustainable economic growth. Reflecting this activity area, the Plan's new cycle includes an additional objective relating to the strengthening of financial knowledge among entrepreneurs and managers of enterprises.

To improve financial knowledge and attitudes

- To raise awareness of the population on the importance of financial education.
- To raise awareness of the population on the need to carry out family budget planning, weighing appropriately expenditures and income.
- To increase the knowledge of the population on basic financial concepts, so as to enable improved understanding of the information conveyed by the entities operating in the financial system and allow a more appropriate choice of financial products, weighing costs, remunerations and expected yields and, simultaneously, the risks of the products.

To deepen knowledge and skills in using digital financial services

- To raise awareness of the population on digital financial services and the rules to follow in using them safely.
- To raise awareness of the population on the risks of using digital financial services, namely in terms of easier access to credit and impulse buying.

To support financial inclusion

- To disseminate amongst the population the access to basic bank accounts which include a demand deposit account and essential payment services.

To develop saving habits

- To raise awareness of the population on the importance of saving, as a way of enhancing the capacity of families to strengthen their wealth and meet unpredicted or occasional expenditure.
- To raise awareness of the population on the growing individual responsibilities related to retirement and health savings plans.
- To promote appropriate choices amongst the population in the investment of their savings so as to ensure levels of remuneration and risk suited to the consumer's profile.

To promote the responsible use of credit

- To promote habits related to the responsible use of credit by the population, involving the appropriate weighing of the assumed costs in the family budget from a short- and medium-term perspective.
- To raise awareness of the population on making choices suited to the purpose of the loan, taking into account the wide range of alternatives for accessing credit (classic credit, credit obtained from a point of sale, credit cards, etc.).
- To alert the population to the risks of over-indebtedness, as well as to its economic and social consequences at individual and collective level.

To create precautionary habits

- To alert the population to situations that might indicate fraud or practices which are potentially injurious to the consumer's rights in financial markets.
- To raise the awareness of the population on the importance of preventing unexpected expenses that could affect the family income (e.g. illness, unemployment, catastrophes and accidents, etc.), explaining the role that insurance plays in managing and mitigating risks.

To strengthen financial knowledge in the area of enterprises

- To increase the financial skills of entrepreneurs, business-owners and managers of micro, small and medium-sized enterprises, such that financial products are chosen according to their situation and needs.
- To increase the financial skills of entrepreneurs of the social economy.
- To raise the awareness of entrepreneurs, business-owners and managers of micro, small and medium-sized enterprises of the importance of financial knowledge for developing skills and confidence to become more alert to financial risks and opportunities, to make informed decisions and to know where to go for help.

3. Digital media

Digital media are essential for implementing and sharing financial education initiatives and content and are part of the Plan's communication strategy.

The Plan began its digital strategy in 2012 with the launch of the *Todos Contam* website (www.todoscontam.pt), featuring financial education content designed for all target groups, and, at the end of 2015, the *Todos Contam* e-learning platform was launched (<http://elearning.todoscontam.pt>), specially designed to train trainers and teachers.

Strengthening the digital media strategy will be a priority for this new phase of the Plan, reinforcing and enriching the *Todos Contam* website and completing the e-learning platform, through the provision of a more comprehensive range of topics and the introduction of assessment tools. The *Todos Contam* e-learning platform will thus be an essential part of bringing financial education to a wider public and of ensuring better territorial coverage. This platform is to be equipped with tools that allow the assessment of knowledge acquired through classes that it provides and the certification of educators.

The Plan's digital strategy is also to be broadened to other digital tools, such as the development of applications for mobile devices or presence on social networks, such as is deemed adequate to reach the desired target groups for the financial education initiatives.

4. Areas of action

Financial education initiatives have to take into account the needs of specific segments of the population. The Plan's initial guidelines identified school-age young people, workers and vulnerable groups as preferential target groups. During the implementation of the Plan's first phase, entrepreneurs, business-owners and managers of micro, small and medium-sized enterprises were added to this list of target groups.

The work with the various segments of the population took place to differing degrees, but all the groups identified above remain as target groups under the Plan over the next five years.

4.1. Kindergarten children and basic and secondary education students

From the start, the Plan considered the introduction of financial education content in schools as a priority. Children and young people of school-age are not only more receptive to the transmission of knowledge, but also have an important role in sharing information and education with their families.

The strategy for introducing financial education into schools was defined by the Ministry of Education in close collaboration with the financial supervisors. This strategy included the drafting of the Core Competencies for Financial Education for schools, the organisation of a teacher training programme and the preparation of Financial Education Workbooks.

Kindergarten children and students of basic and secondary education are still among the Plan's key target groups. The teacher training programme and preparation of the Financial Education Workbooks for the second and third stages of basic education and for secondary education, are scheduled to go ahead. These new workbooks will complement that already published for the first stage of basic education.

The teacher training can be reinforced by digital channels, namely the *Todos Contam* e-learning platform, allowing more teachers to be reached across the country.

Financial education was introduced into the school curriculum as a possible theme for citizenship education. Many schools chose this theme, but it is not yet widespread. International best practices suggest that compulsory content should be introduced into existing subjects, as this is the only way to ensure that financial education reaches all school-age young people.

4.2. University students

University students have not been as involved as basic and secondary education schools in the first years of the Plan's work, but several universities and polytechnics have held initiatives in collaboration with the Plan to acquaint their students with topics related to financial literacy.

The Plan's work with university students will essentially continue to involve direct collaboration with the universities, which in certain cases are already developing financial literacy projects. The implementation of financial education in the university environment should include conferences and seminars staged by the universities themselves.

4.3. Workers

Workers continue to be an important target group, and initiatives designed for them are to intensify. Workers' training will continue to be carried out through conferences and seminars held preferably by corporate associations in the workplace.

The following topics were also especially important to this segment of the population (although training sessions should be adapted to the specific needs of the companies holding the sessions): saving, access to credit and its different types, the prevention of over-indebtedness, insurance and preparation for retirement.

Also very important for this target group is the development and promotion of distance learning by digital media, which will give trainers tools for independent implementation of financial education initiatives among workers.

Greater involvement of the sectorial corporate associations and the availability of the unions to adopt these initiatives will also help raise awareness and train workers more quickly.

4.4. Vulnerable groups

From the beginning the Plan has envisaged working with the most vulnerable segments of the population, such as the unemployed, immigrants, the retired with low income levels, young people without compulsory education and those with special needs.

Various initiatives were developed for these groups in the first years of implementing the Plan, but this area must be strengthened. The initiatives for these target groups were essentially organised by stakeholders with the support of the Plan, such as the financial education initiatives for the foreign community living in Portugal promoted by the High Commission for Migration (ACM).

It is seen as important to continue to support this partnership, but the Plan will proceed with greater structure in supporting other vulnerable groups, particularly the unemployed, by implementing other strategic partnerships.

The active and committed collaboration of the Plan's stakeholders, who work more closely with these situations and can support and promote specific financial education and information activities, will continue to be very important to reach these target groups more widely.

Particularly important themes for these groups include access to banking products (including basic bank accounts), management of the family budget, saving, the prevention of over-indebtedness and the prevention of fraud.

4.5. The population in general

The Plan has also worked to implement financial education and information initiatives dedicated to the population in general.

Aside from the information provided through the *Todos Contam* website for managing personal finances and supporting the financial decisions inherent to different stages in life, the development and promotion of distance learning digital channels also continues to be important for ensuring that knowledge is spread through the population.

Raising awareness over the importance of financial topics and communicating key financial education messages is the best way to reach the various segments of the population with their very diversified characteristics. The Plan thus gives a strategic role to the media as a means of promoting financial education among the population in general.

4.6. Entrepreneurs, business-owners and managers of micro, small and medium-sized enterprises

Despite not being part of the priority action areas initially defined in the Plan, entrepreneurs, business-owners and managers of micro, small and medium-sized enterprises are now one of the strategic action pillars and will continue to be so in the future.

Like consumers, entrepreneurs, business-owners and managers of companies also have to understand financial products, services and concepts, in order to respond to the challenges of corporate management, by adopting appropriate attitudes and behaviours in this area.

Companies operate in a more informed way by developing technical capabilities and changing attitudes, thereby guarding against financial problems and increasing their businesses' resilience and growth, key factors for a vibrant corporate sector that drives sustainable economic growth. Financial education also creates confidence, by reducing asymmetries of information, bringing companies closer to the different financial agents.

Through the partnership established between the financial supervisors, IAPMEI and Turismo de Portugal, 'The Core Competencies for Financial Training' was drawn up for this target group, which will form the basis for implementing actions that bring financial training and awareness to entrepreneurs, business-owners and managers of micro, small and medium-sized companies.

Specifically for entrepreneurs and social economy entities, the Plan will also continue to promote the partnership established with CASES, aiming to bring financial education to this more specific segment of enterprises and civil society.

5. Governance

By decision of the CNSF, the governance of the Plan for the 2016-2020 period has been adjusted from that adopted initially, taking into account the experience acquired over the first five years and in order to respond to the needs of a new development stage for projects and activities. The governance, led by the CNSF, is supported by three bodies:

- **Coordination Committee:** responsible for coordinating the implementation of the Plan's general guidelines. The Coordination Committee runs initiatives with the entities comprised in the Plan, assesses the alignment of initiatives with the Plan's guiding principles and disseminates the financial education initiatives for the Plan's stakeholders. The Coordination Committee reports to the CNSF and comprises representatives of the three financial supervisors (Banco de Portugal, CMVM and ASF).
- **Monitoring Committee:** responsible for contributing to the identification of education priorities and needs, providing means to achieve them, promoting financial education projects and proposing methods and means for implementing education initiatives. The Monitoring Committee comprises stakeholders of the Plan that were previously on two existing monitoring committees (public entities, financial sector associations, consumer watchdog associations, unions, universities, foundations and other entities tasked with promoting financial literacy).
- **Todos Contam Competition Jury:** responsible for assessing the applications submitted by schools to the *Todos Contam* Competition and advising the Coordination Committee on

strategic subjects for implementing the Plan, namely the initiatives designed for schools. The Jury comprises representatives of the Ministry of Education and educators and specialists with proven experience in education areas.

6. Evaluation

Following international best practices, evaluation is an integral part of the Plan. As the initiatives are innovative, at different stages of implementation and with very diverse formats, the evaluation methodologies are necessarily diversified and cannot always be made at an early stage of these initiatives' development.

Face-to-face financial education courses have been evaluated through satisfaction surveys for the most part, namely on the perception of usefulness for those receiving the education. This type of evaluation provides information on the topics about which there was a greater educational shortfall from the outset and the most relevant topics for each target group, allowing the approach to be adapted in the following sessions if necessary. In the particular case of the teacher training courses, as part of implementing the Core Competencies for Financial Education for schools, as well as the satisfaction surveys, the learnings are also assessed through the independent work in schools which teachers must undertake to complete this course.

The evaluation of the impact of structural initiatives (e.g. introducing financial education into schools or financial education to support the corporate sector), which aims to achieve improvements in the learnings and changes to attitudes and financial behaviours, besides requiring prolonged monitoring that is incompatible with its relatively recent implementation, comes at a very high cost. When resources are limited, investment in robust projects assessing impact can compromise the ongoing or

renewed implementation of the structural initiatives themselves, as well as the broadening of the initiatives to other groups which also have important financial education gaps. This is why it is important to choose the right time to make the evaluation.

At a more general level, the results gathered in the first financial literacy survey on the Portuguese population, held by Banco de Portugal in 2010, identified the most pressing financial literacy needs of the time. Thus the analysis of the results of the second financial literacy survey, undertaken by the financial supervisors in 2015 and to be published in 2016 are expected to constitute an important indicator for identifying subjects that remain key for the Plan's objectives and activities, and may also identify new topics to be approached.

FINAL CONSIDERATIONS

In a context where financial products and services are increasingly complex and, simultaneously, access to digital channels is becoming generalised, financial education has taken on an important role internationally in consumer protection policies for financial products. More informed financial consumers are also more capable of taking financial decisions according to their needs and risk profile and are anyway more demanding citizens and customers.

The CNSF's investment into continuing the Plan shows the importance given by the financial supervisors to this area. The aim of presenting these guidelines for the 2016-2020 period is to raise the population's awareness even further of the importance of financial literacy and encourage expressions of interest from public and private entities that feel they have a special role in developing initiatives which contribute to the objectives established in the Plan.

Although the Plan aims to reach all parts of society, despite efforts developed so far, there is still a long way to go and various target groups still need to be included in a more structured and permanent way in financial education with the involvement and support of new key stakeholders.

In terms of action areas, it is important that the Plan's intervention continues to track technological change, which is even more relevant as use of digital financial services grows. These services bring benefits to consumers, but also introduce security risks and incentivise inappropriate behaviours, thereby requiring strengthened communication and financial education initiatives dedicated to these topics.

For the Plan's activities to be presented to the greatest number of people in the most direct way, it is also essential to broaden its reach, through the generalist media, with the support of the relevant entities.

In sum, increasing the population's knowledge of financial topics relevant to their day-to-day lives and, above all, adjusting their attitudes and behaviours, requires a long-term commitment and a broad network of committed stakeholders to drive forward the Plan's objectives.

