Digitalisation of Consumer Finance and Financial Education in South East Europe

Policy Brief

Digitalisation of Consumer Finance and Financial Education in South-East Europe

- The level of digital financial inclusion in South East Europe (SEE) has increased over recent years, but is on average still lower than in OECD countries. People in SEE are less likely, on average, to use digital financial services such as online banking, than in the OECD.
- In many countries of the world, including in South East Europe, there is an overlap between population sub-groups with low levels of digital literacy and populations with low levels of financial literacy. These population sub-groups may therefore have a higher risk of falling victims to online frauds or scams.
- In parallel, there is an increasing use of digital delivery of financial education in the region. Digital financial education programmes can achieve high reach and impact in a cost-effective manner. Sharing financial education material across regions or countries is facilitated via digital channels. Interactive features of digital financial education content can help improve its impact, while real-time evaluation allows to rapidly and inexpensively assess - and therefore potentially adapt - financial education material.
- Going forward, SEE policy makers and stakeholders could enhance and upscale digital delivery of financial education and financial education about digital financial services, *inter alia*, by focusing on:
    - Collecting evidence, monitoring and evaluating the impact of digital financial education
    - Identifying vulnerable populations sub-groups for digital and/or financial literacy such as elderly, women, and low-income individuals and targeting those with specific policies and programmes
    - Enhancing stakeholder collaboration, synergies and scaling up of successful initiatives
    - Designing blended programmes encompassing a mix of innovative delivery methods, including digitalisation but also traditional approaches, in order to cater for the needs and preferences of all population sub-groups, including those with low levels of digital literacy
    - Applying a comprehensive approach by focusing on inter-related and mutually reinforcing action across policy areas, such as financial consumer protection, ageing, insurance, pension, health and social security (care) systems, education and employment.

Low levels of digital inclusion and financial literacy of populations in SEE may have negative consequences for their financial wellbeing along with potential longer-term economic and social implications. The 2021 Annual Meeting of the OECD/INFE Technical Assistance Project on Financial Education in SEE discussed some of the issues, country experiences and policy implications to ensure consumers are protected and well-equipped to enjoy the benefits of digitalisation while being aware and alert to the risks brought about by the increased use of digital tools and services in the financial world.

What is the issue?

According to the G20/OECD-INFE 2021 Report on Supporting Financial Resilience and Transformation through Digital Financial Literacy, **the trend toward the digitalisation of financial services, financial information, financial education and advice has accelerated with the COVID-19 crisis.**

While digitalisation brings about many advantages for consumers, it also entails specific challenges such as cybersecurity risk and data protection risk, i.e. the risk that devices are infected by malicious software or that information is stolen or compromised. Box 1 recaps some of the benefits and risks of digitalisation for financial consumers.

Box 1. Digitalisation and financial consumer protection

Benefits of digitalisation for consumers

The benefits of digitalisation for financial consumers are multiple, and they include an expanded reach and access to financial services, new sources of funding for micro, small and medium-sized enterprises (MSMEs), greater convenience and speed, and lower cost to use digital financial services. Digitalisation also allows consumers to access new, more customised and tailored services, such as online or mobile payments and loan applications as well as a broader range of providers and distribution models. It also offers better opportunities for engagement between consumers and providers.

Risks of digitalisation for consumers

For financial consumers, the risks brought about by digitalisation can be driven by various elements, including financial markets, regulation and supervision, consumers themselves, and by technology. Table 1 provides examples of these different types of risks according to their main driver. For example, a market-driven risk for consumers is the rapid access to high-cost credit such as payday loans, which; if purchased via traditional (i.e. non-digital) channels, would require more steps to purchase or subscribe to and therefore would not be as accessible.

Table 1. Risks of digitalisation for financial consumers

Examples of risks linked to digitalisation, by driving force

Risk driver	Market	Regulation and supervision	Consumer	Technology
Example(s)	Misuse of products New types of fraud Lack of security, privacy and confidentiality Data profiling Rapid access to high-cost credit or speculative products	Uneven levels of protection Lack of data protection Lack of coordination	Low levels of financial and digital literacy	Algorithmic decision-making Lack of human interaction Misuse of data Unreliability of mobile networks and digital platforms Cybersecurity risks

Source: (OECD, 2018[1]) (OECD, 2020[2])

According to data from the latest World Bank's Global Findex, **the percentage of the population that used a mobile phone or the Internet to make an online purchase increased in all of the six SEE project countries for which data are available between 2017 and 2021**: between 11 and 21 percentage points overall - in Georgia and Romania respectively -, and for all population subgroups (**Error! Reference source not found.**).[1]

The acceleration of digitalisation also increases the risk of digital exclusion, as not all consumers are adequately equipped in terms of knowledge of and access to digital financial services and tools. According to Findex data; inequalities persist along the following lines:

- Those with lower levels of income are significantly more likely to declare not making online purchases in all six countries for which data are available – with differences ranging from 12 percentage points in Moldova to 23 percentage points in Bulgaria for 2021;
- Women are significantly less likely to make online purchases than men in 2021 in Bulgaria, Croatia, and Romania;
- In all project countries, young adults aged between 15 and 24 are significantly more likely to make online purchases than those aged 25 and above;
- The elderly exhibit lower levels of digital skills and have limited access to digital platforms.

Table 2. People having used a mobile phone or the Internet to buy something online in the year prior to survey

As a percentage of the population described in the top row

	Population aged 15+		Male aged 15+		Female aged 15+		Aged 15+ / Poorest 40%		Aged 15+ / Richest 60%		Young adults aged 15-24		Older adults aged 25+	
Survey year	2017	2021	2017	2021	2017	2021	2017	2021	2017	2021	2017	2021	2017	2021
Bulgaria	22%	39%	21%	45%	23%	34%	14%	25%	27%	48%	43%	70%	20%	36%
Croatia	30%	44%	34%	49%	26%	40%	22%	35%	35%	50%	24%	68%	31%	40%
Georgia	4%	15%	7%	14%	2%	16%	1%	8%	7%	20%	7%	29%	4%	12%
Moldova	18%	25%	22%	25%	15%	25%	11%	18%	23%	30%	32%	38%	15%	22%
Montenegro	13%	NA	16%	NA	11%	NA	5%	NA	19%	NA	26%	NA	11%	NA
North Macedonia	17%	31%	17%	29%	16%	32%	10%	20%	22%	38%	30%	46%	14%	28%
Romania	16%	37%	15%	40%	16%	35%	7%	29%	21%	43%	33%	69%	13%	33%

Note: Data are not available for Montenegro in 2021.
Source: World Bank Global Findex data (https://www.worldbank.org/en/publication/globalfindex/Data)

Consistent with OECD data from other regions, data on digital inclusion and digital financial literacy in South East Europe shows that there is an overlap between digital literacy and financial literacy. According to the OECD (2020), "Financial Literacy Survey of Adults in South East Europe (SEE)", respondents having used a computer in the week prior to data collection consistently demonstrate higher financial knowledge and more resilient financial behaviours than the average respondent. While those considered digitally literate tend to exhibit short-term attitudes and therefore have lower financial attitude scores, the overall financial literacy score appears to increase through its knowledge and behaviour components for people who are digitally savvy.

Why is this important?

Countries, public and private institutions are increasingly relying on digital tools to deliver financial services and financial education to consumers.

[1] Data for Montenegro are not available for 2021.

Digital media allow for a broad reach in a centralised way. Via digital media, content can be shared rapidly with many individuals located in different places. Flexibility is also key to digital delivery methods as they often allow adapting to individuals' schedules. For example, verifying one's account balance or taking a financial education class at any hour of the day. Traditional delivery methods for financial services and financial education, such as bank branches and ATM or in-class training, require physical and schedule coordination for users and providers to be able to meet in one place at a time that works for all.

The cost of digital delivery can be lower than that of traditional methods. One teacher can train more than one class at a time. While the initial cost of preparing and setting up a digital training may appear relatively high compared to a traditional training, it may be amortised over a long period of time and for many training sessions, as one training programme may be used in several instances.

Digitalisation of financial education materials also facilitates centralising and sharing of good practices. A programme that has been evaluated as effective or successful for a particular target audience may be shared more easily across a region, a country or even internationally, to help train similar target groups elsewhere. Updates to materials account for user feedback, to ensure their continued relevance, as well as adaptations to different audience groups can be done almost in real-time and benefit all users of a shared digital platform at once.

Box 2. Leveraging on digital media to build country-wide financial education projects: the Brazilian example

The "Pla-Pou-Cré" project: embedding financial education in children's curriculum across the country

A financial education project titled "Pla-Pou-Cré" has been designed to reach pupils all over Brazil through digital means. It consists of an online platform centralising formal training materials aimed to educate school pupils between the ages of 6 and 14 about financial planning (pla), savings (pou) and conscious credit (cré). Materials available on the platform are either directly aimed at school pupils, or at their teachers. They are embedded within the core curricular subjects and include school projects for teachers to use in class, learning assessment tools and impact evaluation documents. From a pilot exercise involving six states, 257 municipalities and 429 schools during the first semester of 2021, the digital format of materials allowed them to reach close to 12 000 schools during the second half of 2021, and the objective is to reach more than five million pupils and more than one million school workers by the end of 2022. The Central Bank of Brazil has also launched a broad communication campaign, through social and traditional media to raise awareness and generate momentum for the campaign in the states where it is being rolled out. This includes WhatsApp groups to discuss the initiative, live events set up to help municipalities to initiate the project in local schools, as well as the use of digital influencers and promotional videos. The digital format enables feedback and impact evaluation to be assessed very regularly by the Central Bank and therefore to adapt materials and communication as necessary to ensure continued relevance across the country.

Source: Escola Educação portal "Brazilian Central Bank to empower 5 million students in financial education" (https://escolaeducacao.com.br/pla-pou-cre/)

However, digitalisation has limitations that policy makers and stakeholders to the financial landscape must bear in mind when designing and implementing their financial literacy strategies.

Although the use of digital financial services and tools is spreading, not all individuals are yet comfortable using them. According to Eurostat, individuals in several SEE countries have become more comfortable with using digital financial services over recent years. In Bulgaria for instance, 19% of individuals had security concerns that limited or prevented them from carrying out internet banking activities in 2010, while only 3% experienced such problems in 2019. Over the same time period, the number went from 7% to 4% of individuals in Romania but slightly increased in Croatia, from 5% to 6% of individuals. This may indicate that the increasing use of digital financial services and awareness of related risks may also have caused individuals to start being concerned about security issues.

The increased use of digital financial services and tools brought about by the COVID-19 crisis has also been accompanied by an increase in online frauds and scams. Breaches to data protection rules, data theft, online investment frauds and cyber risks are new risks that policy makers need to take into account when designing their policies and implementing National Financial Literacy Strategies, in particular those that leverage on digital means. Populations must be aware of these risks, vigilant to potential signs of increased risk, and prepared to avoid them to the extent possible, and to report them if they are affected by them. Having policies that specifically take into account these risks is all the more important that those with low levels of digital literacy also often have low levels of financial literacy and can therefore be more vulnerable to risks of online frauds or scams. In the Netherlands for example, while the Ministry of Finance of the Netherlands has set up five campaigns to raise awareness about the risk of phishing and personal data theft, many people, and especially elderly populations and those less digital savvy, still often fail to identify suspicious emails.

The challenges in South East Europe are similar and even more pronounced in some countries compared to other European economies and OECD countries. Lower levels of digital financial inclusion combined with lower levels of financial literacy call for a coordinated approach from policy makers in SEE. Several initiatives have already been implemented or are ongoing, to tackle the challenges posed by digitalisation and ultimately improve the financial well-being of populations in SEE.

What have SEE countries done to address digitalisation?

Policy makers and stakeholders working on Financial Education in South East Europe have been active in several ways to tackle digitalisation and its related challenges.

Surveying the population to understand its levels of awareness and use of digital financial services and its digital financial education needs is an essential step to build data-driven and effective digital literacy and digital financial literacy policies. Countries are increasingly including digitalisation in their data collection related to financial education, including in South East Europe (see Box 3).

Box 3. Digitalisation in times of COVID-19: an example of good practices from Romania

Collecting evidence and focusing on financial consumer protection and digital financial education

A recent survey on digitalisation in the COVID-19 context in Romania shows a significant rise in digital financial inclusion between 2017 and 2020, with digital payments increasing by 60% over the period, and almost 80% of respondents placing a lot of trust in digital technologies. However, the survey also highlights that 34% of respondents still prefer to access their banking services in-person only, as opposed to 47% who prefer online banking, and 19% who prefer a hybrid approach with mostly offline transactions and the occasional use of online services.

Public and private stakeholders in Romania have coordinated their actions to undertake several consumer protection measures and financial education initiatives to tackle some of the challenges for consumers brought about by the COVID-19 crisis and its consequences. The private sector used digital channels to implement the suspension of payment obligations for debtors affected directly or indirectly by the pandemic. The Ministries of Finance and of Education collaborated with the National Bank of Romania, the Financial Supervisory Authority and the private sector, notably via the Romanian Association of Banks, to set up measures to enhance consumer protection against cybercrime and to foster financial education through a combination of consumer protection, prevention and education programmes, including a mandatory class for eighth grade pupils and programmes to train Romanian teachers.

Source: 2021 Annual Meeting of the OECD/INFE Technical Assistance Project on Financial Education in SEE, Romanian Association of Banks press releases (https://www.arb.ro/67-dintre-romanii-care-utilizeaza-produse-si-servicii-bancare-intentioneaza-sa-economiseasca-in-urmatoarele-12-luni/, https://www.arb.ro/jumatate-dintre-romanii-utilizatori-de-servicii-bancare-efectueaza-plati-prin-internet-mobile-banking/)

Specific digital financial education programmes have been set up and implemented in South East Europe. In North Macedonia for example, specific campaigns have been set up to target retired citizens and improve their digital financial literacy, such as one entitled “Help the pensioners today”.

To ensure that those with low levels of digital literacy are not disproportionally exposed to online risks, particular programmes can be targeted specifically at them. Countries in the South East Europe region are well aware of the risk of digital exclusion and many authorities are already focusing their financial literacy and inclusion efforts on at-risk population sub-groups. The Bulgarian Ministry of Education and Science for instance now includes digital literacy in all curricular programmes and encourages interdisciplinary projects for students and teachers in order to improve their digital knowledge and skills. The Croatian Ministry of Science and Education has developed the cross-curricular topic called “Use of information and communication technology for primary and secondary schools’ since 2019. Its objective is to strengthen the knowledge, skills and attitudes of children and young people so that they are ready to study, work, and live in a modern environment of which technology is an integral part (Box 4).

Box 4. Use of digital tools for school pupils: an example of good practice from Croatia

“Use of information and communication technology for primary and secondary schools”

The cross-curricular topic on “Use of information and communication technology” has been applied in Croatian schools starting from the 2019/2020 school year. It includes training on making an effective, appropriate, timely, responsible, and creative use of information and communication technology in all subjects, areas and at all levels of education.

The Croatian authorities find that children are already frequent users of information and communication technology and that they allow them to participate in the community and fulfil some of their informational, social, and cultural needs. In the educational environment, digital technology can become a tool that enriches and enables different learning experiences, and children show interest and motivation in studying this topic.

The cross-curricular topic aims to support children and young people to learn in an independent, conscious, creative, and responsible manner to achieve their educational objectives. Using technology, independently or with the support of teachers and parents, can help them decide where, when and how they will learn, which greatly contributes to developing a sense of responsibility, a sense of their own integrity and digital identity.

The topic develops students’ critical reflection, their capacity to search, process and evaluate information coming from various sources. It strengthens the knowledge, skills and attitudes of children and young people so that they are ready to study, work and live in a modern environment of which technology is an integral part.

Examples of activities covered include posting and sharing content online, adding comments and links, searching for information using various sources. Virtual cooperation exercises are also undertaken, with peers from different cultural backgrounds, or to learn how to resolve conflicts, contributing to improve students' intercultural and communication skills.

Source: https://narodne-novine.nn.hr/clanci/sluzbeni/2019_01_7_150.html

Supervision is also an area where countries in South East Europe have been active to ensure the transition to a digital age comes with the appropriate safeguards for financial customers. There are several drivers for the relatively low take-up of digital financial services in Montenegro, where only 10% to 20% of clients of the banking sector use at least one digital service. Among those are low levels of financial literacy and people being accustomed to accessing financial providers and products via traditional means. Part of the response of the Central Bank of Montenegro to this challenge has been to set up a National Strategy for Fintech, starting with the establishment in 2020 of a directorate to support the development of fintechs, and in 2021 of a fintech innovation hub. Initiatives such as a hackathon to gather ideas about how to develop the fintech sector have been effective to raise awareness about digital financial services in high schools and universities. In Croatia, many of HANFA's educational activities include providing information on finances in the digital age, with an emphasis on products' features and associated risks. HANFA has also developed an "Innovation hub" that covers FinTech, InsurTech and RegTech, and where informal support, advice and guidelines can be found to help identify and address regulatory, supervisory and legal issues that can occur when setting up an innovative project in the field of financial services.

Innovative communication tools are being used by national authorities in South East Europe to educate citizens about the opportunities and challenges of digitalisation for financial services and education. In Georgia, the National Bank has used various channels to increase the digital financial literacy of its population, such as online webinars about cyber-security, an online financial education platform[2] featuring videos, interactive tests and simulators, and a cyber-awareness month campaign,[3] including an advertisement competition. In North Macedonia, the National Bank has used various digital communication tools, such as animated videos, online educational quizzes, online competitions and online lectures (see Box 5). Besides, the Fully Funded Pension Supervisory Authority (MAPAS) uses a combination of an educational website,[4] an online marketing campaign including online quizzes, a variety of media campaigns, including social media and internet portals, financial education activities for the days of financial literacy and during Global Money Week and a "green envelope" annual report to educate citizens specifically about issues related to their pension savings and their retirement income. To communicate on financial education matters, the North Macedonian Insurance Supervision Agency (ISA) uses a dedicated educational portal[5], as well as social media channels. Junior Achievement Bulgaria,[6] which reaches out to pupils, students, teachers and parents, uses a variety of communication media and content types - among which digital channels - in its programmes to cater for the needs and preferences of different recipients.

Box 5. Innovative communication using digital tools: the North Macedonian example

Using a variety of communication channels to reach various target groups

[2] www.finedu.gov.ge

[3] https://nbg.gov.ge/en/media/news/-doyourpart-becybersmart-georgia-celebrates-cyber-security-awareness-month

[4] www.penzija.mk

[5] https://edukacija.aso.mk/

[6] www.jabulgaria.org

In order to cater to the financial education needs, constraints and preferences of different population sub-groups, the North Macedonian National Bank has recently started using a variety of digital communication tools and channels, including:

- A series of nine animated educational videos called “With the National Bank in the World of Finance”. These videos are accessible and streamed in digital - the National Bank’s website, social media and Youtube channels - as well as traditional locations, such as on national television to reach a wider audience.
- Online educational quizzes. These quizzes are organised by the National Bank for elementary and high school pupils.
- Online competitions. These competitions are organised around an online game called “Earn and Safe”.
- Online lectures. Lectures are meant for various target groups and organised through different video-conferencing tools to cater for the needs and preferences of different audiences.

Source: The North Macedonian National Bank

Consumer protection measures are also facilitated through digital means, especially at times when it may not be practically possible to meet with those requiring assistance. During the COVID-19 crisis, debtor protection measures such as the suspension of payment obligations for those affected by the pandemic were implemented through digital channels in Romania (Box 3).

Coordination between stakeholders has been a key success factor for initiatives aiming at improving the levels of digital literacy and digital financial literacy of citizens in South East Europe. In Bulgaria, Junior Achievement works with partners from public institutions, teachers and parents, financial experts and members of the finance industry to elaborate digital financial education programmes for pupils (aged 5 to 18) and university students (aged 18 and over). Since 2009, financial education programmes in Romania have been built in cooperation between the Education and Finance ministries, with the involvement of other public and private sector stakeholders, including the National Bank of Romania, the Financial Supervisory Authority and the Romanian Association of Banks (Box 3).

Learning from international experience can help to build successful digital financial education programmes. Adapting an existing foreign digital programme can be straightforward and cost-effective, and involve mainly translation in a local language if objectives and content covered are similar. Based on a similar programme used in the United States called “More than money”, and despite differences in curriculum and culture, Junior Achievement Bulgaria has for example designed two programmes for high school pupils (aged 14 to 18) on understanding money matters, called “Personal Finance” and “Practical Finance”.

Engagement and behavioural aspects are key when developing digital financial education content and digital financial tools. How to gain and retain attention from a target audience can prove challenging to ensure a digital financial education programme or digital financial service or tool is useful to consumers. The Financial Literacy Initiative in Bulgaria recommends focusing not only on the delivery media but also on how the content is prepared and shared in order to harness the full potential of digital financial education programmes. Digital specialists can help optimise engagement and should work in coordination with financial education specialists to ensure programmes reach their intended objective(s). Nudges and other tools building on behavioural biases can be powerful to increase the effectiveness of digital financial services and tools.

What should policy makers do?

Harness the momentum of the COVID-19 crisis to strengthen long-term financial resilience and well-being

Policy makers would benefit from treating the crisis as a learning opportunity. Policy makers can focus their efforts on attracting consumers and MSME owners towards reliable financial education resources, thus fostering their long-term well-being and financial resilience.

Policy makers would also need to develop long-term strategies and actions and push for transformation to enhance individual well-being in the long term, such as through the revision of national financial literacy strategies by taking into account the challenges and opportunities offered by advances in digital finance and digital financial education.

Develop a flexible, evidence-based, comprehensive and sustainable framework

Policy makers need to continue to collect evidence on levels of digitalisation, financial resilience and groups at risk of digital financial exclusion. Data collection helps ensure that target groups for digital financial education programmes are identified, and that their needs and main financial issues are defined. Digital financial education programmes across the region should be designed to address those needs and issues, using formats and methods that are appropriate for each target group.

Policy makers may wish to ensure that the information individuals are looking for when making financial decisions in their day-to-day life is accessible to them. Digitalisation offers a unique opportunity to centralise information and make it easily accessible to consumers.

Policy makers need to regularly assess the impact of programmes and adapt them if necessary. It is important to retain a link with those receiving financial education programmes in a digital format, to be able to assess their impact and adapt them if necessary. Programmes should therefore not only be made available but also monitored via feedback and evaluation tools, to ensure they remain relevant.

Policy makers would benefit from promoting multi-stakeholder and coordinated approaches. The variety, technicity and significant potential and reach of digital services and products imply that digital financial education programmes should be built in cooperation at all of their stages of development. Public and private stakeholders need to work closely together to ensure that these programmes can reach their full potential, which requires specialised knowledge to build both the content and the ergonomics of digital tools such as websites and mobile applications.

Harness the potential of digital financial literacy tools

Policy makers can use digital tools to help prevent and reduce financial vulnerability. The flexibility and cost-effectiveness of digital tools make them useful as means to set up broad and preventive financial education activities. They can help reach target audiences that are at higher risk of financial vulnerability to provide them basic financial literacy skills before they find themselves in difficult financial situations.

Policy makers can leverage on lessons learnt from behavioural insights to support financially resilient behaviour changes. The interactive nature of digital tools can make them effective to foster behavioural changes via feedback mechanisms that allow programmes to adapt to consumers' responses. For example, using just-in-time reminders around important life changes, or personal goal-setting features can be effective to create incentives for people to adopt financially resilient behaviours such as planning for the long term, or making considered financial decisions.

Policy makers can adapt content and format to the needs of those who need to improve their financial resilience the most. Features of digital financial literacy tools and programmes can be designed to maximise impact by adapting to the needs, preferences and life circumstances of different target groups, such as young people or low-income people.

Policy makers may also want to focus on ensuring that delivery meets the needs of groups with limited digital access and skills. Resorting to simple forms of technology, such as instant messaging apps, developing hybrid delivery modes and complementing digital financial delivery initiatives via traditional media such as TV or radio can help make financial education programmes effective in reaching those who need them the most.

Policy makers could also benefit from making full use of the analytic features of digital tools. The use of digital tools for financial education delivery allows to collect valuable data for monitoring and evaluating the impact and effectiveness of programmes. These new sources of data can be used by policy makers to ensure continued relevance of financial education programmes, and to adapt them to the needs of consumers and MSME owners.

Apply a comprehensive approach by focusing on inter-related and mutually reinforcing action across policy areas

Policy makers would profit from considering digital financial literacy in its broader political and economic context to obtain maximum effectiveness and impact. Leveraging on existing initiatives in related areas, such as financial consumer protection, ageing, insurance, pension, health and social security (care) systems, education and employment can help make digital financial literacy policy measures more effective.

In particular, policy makers could benefit from designing measures tackling the risk of online fraud and scams that combine financial education and financial consumer protection. Those with low levels of digital literacy also often have low levels of financial literacy and can therefore be more vulnerable to risks of online frauds or scams. Policy makers need to specifically take into account these risks when designing policies to ensure that consumers can avoid them to the extent possible and report them if they are affected by them.

Resources

G20/OECD-INFE Report on Supporting Financial Resilience and Transformation through Digital Financial Literacy (2021)

- This report discusses the concept of financial resilience and its relationship with financial inclusion, financial literacy and financial well-being. It offers a wide range of case studies looking at the role of digital financial education initiatives addressing financial resilience and vulnerability. It proposes set of effective approaches describing how the digital financial education programmes can support individual financial resilience and long-term well-being. The effective approaches complement the provisions of the OECD Council Recommendation on Financial Literacy, which was welcomed by G20 Finance Ministers and Central Bank Governors on 9-10 July 2021.
- The effective approaches and lessons learnt presented in this report have provided input for the development of the G20 Menu of Policy Options for digital financial literacy and financial consumer and MSME protection “Enhancing digital financial inclusion beyond the COVID-19 crisis” developed by the GPFI.

OECD-INFE Digital Delivery of Financial Education: Design and Practice (2021)

- Innovative uses of digital technologies in the delivery of financial education can serve multiple complementary objectives and effectively support the building blocks of financial education. This Guidance was developed to assist policy makers in deciding when to adopt digital delivery, and how to effectively design and implement digital financial education initiatives, by offering nonbinding actionable directions. It builds on the work undertaken by the OECD and its International Network on Financial Education, including the G20/OECD-INFE Policy Guidance Note on Digitalisation and Financial Literacy and international comparative analyses on how public authorities design, deliver and evaluate digital financial education initiatives, notably in the context of the COVID-19 pandemic.

G20 GPFI Advancing the Digital Financial Inclusion of Youth (2020)

- This report on has been prepared for the G20/GPFI by the OECD under the Saudi Presidency in 2020. The focus on youth reflects the fact that almost half of the world's 1.2bn young people aged between 15-24 remain unbanked. The report examines the factors that contribute to youth financial inclusion and the role of digital financial services in meeting young people's financial needs. It then explores opportunities and challenges relating to advancing youth digital financial inclusion. The report sets out a range of options for policy makers based on data, research and country approaches, to help advance the appropriate and safe digital financial inclusion of young people, including ensuring appropriate financial consumer protection and financial education. These policy options form part of the basis for the G20 High Level Policy Guidelines on Digital Financial Inclusion for Youth, Women and SMEs.

G20 High-Level Policy Guidelines on Digital Financial Inclusion for Youth, Women and SMEs (2020)

- The G20 High-Level Policy Guidelines on Digital Financial Inclusion for Youth, Women and SMEs (HLPGs) provides sets of featured policy options targeting financial inclusion gaps for youth (subject to child protection frameworks where relevant), women and SMEs through digital financial services in order to reach conditions in which all people can live, work and thrive; as well as utilize and share benefits of innovations and digitalization. The G20 High-Level Policy Guidelines are supported by three reports: (1) Advancing the Digital Financial Inclusion of Youth; (2) Advancing Women's Digital Financial Inclusion; and (3) Promoting Digital and Innovative SME Financing. The supporting reports emphasize the importance of fostering responsible finance through increased access to digitally enabled financial services as well as addressing relevant cross-cutting issues, including financial consumer protection and financial literacy.

G20 - OECD/INFE Policy Guidance Note on Digitalisation and Financial Literacy (2018)

- The digitalisation of financial products and services, and the consequent need to strengthen digital financial literacy has become an important component of the global policy-making agenda. This guidance aims to identify and promote effective initiatives that enhance digital and financial literacy in light of the unique characteristics, advantages, and risks of digital financial services and channels.

G20/OECD-INFE Policy Guidance Note on Financial Consumer Protection Approaches in the Digital Age (2018)

- In an increasingly digital environment for financial products and services with the potential to support greater financial inclusion and inclusive growth, the need for effective financial consumer protection is more important than ever. At the same time, the policies and approaches developed and adopted by financial consumer protection authorities need to evolve and adapt in line with the environment.

G20/OECD INFE report on digitalisation, consumer protection and financial literacy (2017)

- Based on an overview of worldwide trends in the development of digital financial services, this report discusses the implications of the digitalisation of finance for financial education and relevant consumer protection issues. It also explores the challenges and opportunities resulting from today's digital revolution for consumers, small businesses and particularly disadvantaged groups. The report then highlights the need to further enhance consumer protection and financial education frameworks to more effectively target digital finance, and identifies financial literacy initiatives and policy options that can help consumers better manage any potential digital risks and benefits. It illustrates the use of digital tools to deliver financial education, while addressing the role of public, private and other relevant stakeholders in this regard.

- This report was presented at the G20 Finance Ministers and Central Bank Governors Meeting in Washington D.C. on 20-21 April 2017.

G20 High-level Principles on Digital Financial Inclusion (2016)

- The 2016 G20 High-Level Principles for Digital Financial Inclusion build on the success of 2010's G20 Principles for Innovative Financial Inclusion by providing a basis for country action plans reflecting country context and national circumstances to leverage the huge potential offered by digital technologies.

G20/OECD INFE Ensuring Financial Education and Consumer Protection for All in the Digital Age (2016)

- Based on an overview of worldwide trends in the development of digital financial services, this OECD International Network on Financial Education (OECD/INFE) report highlights the use and potential of digital tools to achieve higher levels of financial wellbeing and identifies policy challenges and solutions for enhancing financial consumer protection and education frameworks.

G20/OECD High-Level Principles on Financial Consumer Protection (2011)

- The Principles, which are voluntary and designed to complement existing international financial principles or guidelines, are applicable across all financial market sectors. They cover ten key areas: 1/ legal, regulatory and supervisory framework; 2/ the role of oversight bodies; 3/ the equitable and fair treatment of consumers; 4/ disclosure and transparency; 5/ financial education and awareness; 6/ responsible business conduct of financial services providers and authorized agents; 7/ the protection of consumer assets against fraud and misuse; 8/ the protection of consumer data and privacy; 9/ complaints handling and redress; and 10/ competition.
- The high-level Principles were endorsed by the G20 at the Cannes Summit (4th November 2011) and by the OECD Council as a Recommendation (17 July 2012).

OECD