

Policy handbook on financial education in the workplace

Please cite as: OECD (2022), *Policy handbook on financial education in the workplace*, OECD Publishing, Paris, <https://doi.org/10.1787/b211112e-en>.

The importance of financial education in the workplace continues to grow as working adults are constantly confronted with issues affecting their immediate and long-term financial resilience and well-being. This policy handbook provides insights for designing workplace financial education, such as understanding the audience, identifying appropriate delivery mechanisms, creating or finding appropriate content, incentivising participation, evaluating outcomes and learning from the experiences of others. It provides case studies and practical guidance to policy makers, employers and financial education providers interested in improving the financial literacy of employees.

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Foreword

The importance of financial education in the workplace continues to grow as working adults are confronted with issues affecting their immediate and long-term financial resilience and well-being. Several studies demonstrate the effectiveness of financial education or financial wellness programmes in the workplace. Employers and other stakeholders can play an important role in equipping employees with the financial knowledge, skills and behaviours necessary for their financial well-being. Beyond improving the financial well-being of employees, financial education in the workplace can bring additional benefits to employers in terms of greater employee productivity, satisfaction, motivation and sense of loyalty.

The OECD and its International Network on Financial Education (OECD/INFE) have long recognised the importance of financial education in the workplace. The OECD Recommendation on Financial Literacy also acknowledges the role of workplaces as places conducive to learning. Through the OECD/INFE Working Group on Financial Education in the Workplace, created in 2018, public authorities have continuously discussed the needs, challenges and motivations for implementing financial education in the workplace, as well as effective approaches for the design and implementation of financial education initiatives for improving the financial literacy and well-being of employees.

The policy handbook on financial education in the workplace has been developed thanks to the input and guidance from members of the OECD/INFE, and especially from members of the OECD/INFE Working Group on Financial Education in the Workplace. This policy handbook discusses the motivations for implementing financial education programmes in the workplace and shares relevant case studies, challenges and lessons learnt from OECD/INFE members. Based on this evidence and experience, the policy handbook concludes by setting out policy suggestions for policy makers and other stakeholders interested in the design and implementation of financial education in the workplace.

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The OECD wishes to acknowledge and thank all those who kindly provided contributions to this report, and especially the members of the OECD/INFE Working Group on Financial Education in the Workplace.

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Executive summary

The importance of financial education in the workplace continues to grow as working adults are confronted with issues affecting their immediate and long-term financial resilience and well-being. Workplaces are also relevant channels for financial education as they provide a means to address a large proportion of the adult population, including household financial decision makers.

Several factors that indirectly or directly affect the financial well-being of employees provide a motivation for improving their financial literacy. Global trends such as population ageing and the rapid spread of digital financial services affect most parts of the population but can be particularly relevant for employees. Reforms of pension and social protection systems in many countries have increased individual responsibility for managing resources for retirement. As significant users of formal financial services, including digital services, employees may be particularly exposed to financial scams and fraud. In addition, low levels of financial literacy among employees can reduce their ability to make appropriate financial decisions and take actions to improve their financial well-being. Financial stress, a common source of anxiety among employees, can then have a negative impact on an individual's mental, physical and financial well-being, and can also have negative repercussions on their productivity at work. Some categories of workers, such as women, young people or people working in the gig economy, risk being more financially vulnerable than other types of workers. In addition, the COVID-19 pandemic has affected the world of work in a profound way, creating new challenges and vulnerabilities for employees.

Workplaces are effective ways for delivering financial education to adults. Workplaces can be an effective channel to reach a wide audience of adults, including those who are vulnerable or under financial stress. Employees under financial stress can result in financial consequences for employers, as they can be less productive, more distracted, and be more absent from work due to illness. Research shows that workplace financial education can help employees to improve their levels of financial literacy and financial well-being. Furthermore, providing financial education to employees can be beneficial for employers and their companies, by increasing employee satisfaction, motivation and sense of loyalty.

The development and delivery of financial education in the workplace is not without challenges. Challenges to the provision of financial education in the workplace may include several factors from the perspective of both employers and employees. For employers, challenges may include lack of awareness about the impact that financial stress has on their employees, and about the potential benefits of improving the financial literacy and well-being of their employees. Providing financial education in the workplace can be costly for employers and can take time away from normal work activities, meaning that employers may be reluctant to dedicate any resources to it. Especially micro and small companies may find it too difficult and costly to provide financial education in their workplace as compared to larger organisations. For employees, challenges may include a lack of interest or motivation to attend financial education in the workplace because they do not have time, they may not see the benefits, or they may simply not know where to get or ask for help when facing financial difficulties. In addition, employees in a difficult financial situation may also not want to participate in financial education sessions at work for fear of revealing their financial problems to colleagues and the employer.

Many governments, public authorities, not-for-profit organisations and private companies have recognised the importance of implementing financial education programmes in the workplace/for employees, and have found ways of overcoming the challenges. In some countries, financial education in the workplace is conducted as part of national strategies for financial literacy. In many cases,

public authorities responsible for financial education in their countries provide resources and advice to employers, to help them implement financial education programmes in their own companies. Some programmes are directly promoted and implemented by NGOs or private companies and provide employees directly with access to financial information, training and advice. Many initiatives in the workplace aim to develop specific skills and confidence, such as around retirement planning or long-term savings, while other are broader and aim at supporting a wider set of financial literacy skills.

Based on this evidence and experience, the policy handbook concludes by proposing four sets of policy suggestions for policy makers and other stakeholders interested in the design and implementation of financial education in the workplace.

Suggested policy approaches to developing and implementing financial education in the workplace

The following list summarises the suggestions in this policy handbook for policy makers and other stakeholders interested in the design and implementation of financial education in the workplace. They are based on the experience of OECD/INFE members and analysis of available literature.

Promote a strategic and co-ordinated approach to financial education in the workplace

- Consider including employees among the target groups of co-ordinated and strategic financial literacy frameworks
- Create co-ordination mechanisms that support the development of financial education for employees or in the workplace
- Integrate the views of multiple stakeholders to ensure that the preferences and needs of employers and employees are taken into account in policy making and programme design

Support the engagement of employers

- Highlight the business case to employers for providing financial education to employees
- Leverage social recognition through public champions and corporate responsibility
- Assist employers by providing guidance and tools
- Lead by example by implementing programmes for public institutions employees

Encourage the participation of employees

- Design a good communication plan to increase awareness and motivation
- Propose incentives such as rewards and certificates
- Create a safe environment to discuss about financial issues and emphasise peer-to-peer support

Programme design and implementation

- Create a full circle, evidence-based approach
 - Conduct needs' assessment diagnosis to identify financial education needs and vulnerable groups among employees
 - Make pilots and tests before full scale implementation
 - Assess the impact and effectiveness of the programmes
- Propose a combination of programmes prioritising behavioural change
 - Using a variety of financial education solutions
 - Applying behavioural insights to financial education to support behavioural change

1 Introduction

Background

Addressing the financial literacy of working adults and implementing targeted financial education programmes in the workplace is acknowledged as a way to improve the financial empowerment, opportunities and well-being of employees. The OECD International Network on Financial Education (OECD/INFE) established a Working Group on Financial Education in the Workplace in November 2018 to develop research and evidence-based policy analysis to better understand employee needs and specificities vis-à-vis financial literacy in various national contexts, and to ultimately develop guidance for policy makers and interested stakeholders to help strengthen employee competencies in this area.

Employees represent an important target group for financial education policies in many OECD/INFE economies. They are more likely than other segments of the population to have access to formal financial services, to opt for digital services, own property, invest and save for retirement. As such, their financial security has important implications for the stability of the labour market, financial system, and the economy as a whole.

However, several challenges may affect the financial well-being of employees. Global trends such as population ageing and the digitalisation of financial services have important implications for employees, creating more responsibilities for financial planning, decision making and lifelong financial security. At the same time, changing employment patterns and increasing contract instability are leading to greater job insecurity and more responsibility for employees' financial decisions. Additionally, recent evidence shows a high level of financial stress among employees combined with low levels of financial literacy can be important sources of anxiety and can have negative effects on an individual's mental, physical and financial well-being. Employees under financial stress can result in financial consequences for employers, as they can be less productive, more distracted, and be more absent from work due to illness.

Thus, it is becoming critically important to empower employees with the necessary financial knowledge, skills and behaviour in order to support their short and long-term financial well-being. It is beneficial for employees, employers and the society as the whole.

OECD/INFE members have long recognised the important role that employers and other stakeholders can play in equipping employees with the financial knowledge, skills and behaviours necessary for their financial well-being, and in assisting to reduce and/or prevent the negative impacts of financial stress on their employees.

In many countries, the workplace is a relevant channel for financial education as it can be an effective way of reaching household financial decision-makers, who spend a good part of their time in the workplace. It is also an effective way to reach a large number of adults including vulnerable people and those under financial stress. Working adults will have different financial concerns and needs depending on the stages of their lives and careers. For example, starting work is often the stage in life when people become responsible for their resources and start to plan their long-term finances. Their salaries will be their main source of income for years and will form the basis of their retirement savings. As such, the timeliness of relevant financial education initiatives offered is an important factor to be considered and encouraged.

Furthermore, on top of health fears, the recent COVID-19 crisis has generated new financial difficulties and uncertainties for employees and employers. These difficulties have often stemmed from the temporary

closure of businesses and unemployment, problems retaining employees and extra health costs. In this context, it is particularly important that employers be made aware of the role they can play, directly or indirectly, in reducing the financial hardship and stress that employees are likely to face. By supporting employees in addressing and overcoming financial difficulties, the result for employers can be a more engaged, loyal and healthier workforce.

Aim and scope

This policy handbook is aimed at policy makers, employers and financial education providers interested in improving the financial literacy of employees. It provides a tool to help policy makers and practitioners to think about the key issues when designing workplace financial education, such as understanding the audience, identifying appropriate delivery mechanisms, creating or finding appropriate content, incentivising participation, evaluating outcomes and learning from the experiences of others.

In the context of this policy handbook, the terms “financial education in the workplace” and “financial education for employees” are used interchangeably to refer to financial education programmes for employees. The handbook focuses primarily on the workplace, and the role of employers, which are the most commonly used channels for implementing financial education and wellness programmes and reaching large numbers of employees. At the same time, the policy handbook describes other means of delivering financial education to employees, including digital tools, which are becoming increasingly relevant since the outbreak of the COVID-19 pandemic.

The policy handbook starts by discussing the rationale for considering financial education in the workplace as part of a broader strategy to tackle low levels of financial literacy in Chapter 2. It first describes financial responsibilities underpinned by global trends and then shows financial education needs directly affecting employees. It also considers the relevance of financial education in the workplace. It then looks at the extent to which workplace financial education is already a priority globally. Chapter 3 gives an overview of international good practice in designing and delivering financial education in the workplace based on the international experience of OECD/INFE members, available research and evidence, and previous OECD/INFE work.

Finally, the policy handbook suggests approaches for those wishing to elevate its status. Chapter 4 contains policy suggestions for developing financial education for the workplace, and implementing it across a wide variety of working environments.

Process

This report builds on work previously undertaken by the OECD/INFE, discussions during OECD/INFE meetings and desk research. In particular, the content of the handbook is based on the analysis of existing literature and research, inputs from OECD/INFE members collected through a tailored survey which received responses from 36 institutions across 31 countries and economies (see Annex A), discussions during working group meetings and relevant existing OECD and international sources, including:

- OECD Recommendation on Financial Literacy (OECD, 2020^[1])
- OECD/INFE International Survey of Adult Financial Literacy (OECD, 2020^[2])
- Financial Consumer Protection and Ageing Populations (OECD, 2020^[3])
- Smarter financial education: key lessons from behavioural insights for financial literacy initiatives (OECD, 2019^[4])
- The Application of Behavioural Insights to Financial Literacy and Investor Education Programmes and Initiatives (IOSCO and OECD, 2018^[5])
- International data on employment trends, demographic development and other relevant OECD and international sources.

2 The rationale for financial education in the workplace

This chapter discusses how global trends such as population ageing, the rapid development and widespread emergence of digital financial services are creating new vulnerabilities and financial challenges for employees. It then describes a number of factors and challenges affecting directly the financial well-being of employees, such as increasing levels of financial stress/distress and low levels of financial literacy.

As these factors have implications on the financial well-being employees, they highlight the role of financial education in the workplace, among other channels, to foster the knowledge, skills and attitudes that can help employees deal with financial challenges. All these issues should be taken into account in the design and implementation of financial education in the workplace to support the financial well-being of employees.

Global trends underpin financial responsibilities and challenges for employees

Ageing and risk shift: Increasing individual financial responsibility

In the 21st Century, population ageing is a major demographic trend, with significant impacts for many developed and developing economies. It brings with it extensive modifications in population needs and capabilities, with significant implications for various aspects of societies and economies, including employment, savings or consumption. According to the demographic projections of the United Nations (UN), in 2017 the global population aged 60 years and over numbered 962 million, more than twice as many as in 1980 when there were 382 million older persons worldwide. The number of older persons is expected to double again by 2050, when it is projected to reach nearly 2.1 billion (United Nations, 2017^[6]).

The working-age population may be particularly affected by demographic ageing. According to the UN, the demographic evolutions are having important consequences on the ratio of old-age to working-age population (number of people in working age, 25 to 64 years, per person aged 65 years or over), which is declining worldwide. In many countries, mostly in Europe, Northern America, Eastern Asia or South-Eastern Asia, the potential support ratios are expected to fall below two by 2050 (United Nations, 2019^[7]).

This is especially relevant for employees because they represent the majority of the working age population, who will face additional responsibilities and burden for the future, and they may need to change or adapt their behaviour and financial planning.

Being directly involved in the planning and contributions for retirement and pensions, employees are particularly affected by changes in pensions and social protection systems in many countries and must increasingly take responsibility for their resources in retirement. Ageing populations and fiscal pressures have led many governments and employers to reform their pension systems in ways that are making individuals increasingly responsible for managing their retirement wealth, as well as investment and longevity risks. Defined-contribution (DC) private pension schemes started taking the place of defined benefit private pension (DB) schemes for new entrants in the labour markets, bringing more uncertainty

over benefits and further increasing the burden on individuals. As a result, individuals are becoming increasingly responsible for managing these risks and their resources in order to support themselves beyond their working lives (OECD, 2016^[8]). However, many individuals may not be well prepared to make decisions related to saving for retirement. Empirical research shows that many people fail to take effective decisions at different stages of their lives (i.e. participating, contributing, investing, choosing the pension manager and selecting the post-retirement product) and to ensure that they have sufficient retirement savings, due to behavioural biases and low levels of financial literacy (OECD, 2018^[9]). In this context, it is essential that individuals have the necessary knowledge and skills to make their own retirement plans and manage their resources in retirement.

Moreover, individuals also need to consider other unexpected expenses related to increasing longevity like long-term health care, which can require adapted housing or physical assistance, and that are likely to take an increasing proportion of the household budget in countries with access to such services. These expenses may be particularly difficult to forecast and plan ahead due to the complexity of the decisions, and to behavioural biases affecting the decision making of individuals. For instance, people who underestimate the risk of being sick and disabled in old age are less likely to make any arrangement for their future care (Samson, 2020^[10]).

As a result of these challenges, many individuals, and especially employees reach old age without sufficient savings, insurance, public or private pensions to live on or to fund long-term care. Moreover, more and more employees find themselves in a position of needing to work longer than expected in order to retire securely. In Australia, for example, almost 50% of workers have delayed, or intend to delay their retirement in order to ensure greater financial security (National Seniors Productive Ageing Centre, 2012^[11]). The situation is critical when employees are in such a difficult financial situation that they are obliged to withdraw their retirement funds prior to retirement for other purposes. In 2019, more than half of Millennial and Generation X employees mentioned that they may use money held in their retirement plans for something other than retirement, the vast majority for unexpected expenses (55%) or medical bills (21%) (PwC, 2020^[12]). The COVID-19 crisis has accelerated the early withdrawal of pension funds. This was facilitated by policy measures aimed at easing financial difficulties among citizens, such as easy withdrawal of retirement funds or acceptance of contributions delays (OECD, 2020^[13]). In the US, for example, the Cares Act adopted in 2020 allowed the population to benefit from tax relief for early withdrawals from retirement savings plans (US Treasury, 2020^[14]).

Financial education can have an important role in supporting the financial well-being of employees, together with other measures to facilitate long-term and retirement planning. Several studies show the effectiveness of workplace financial education on enrolment in and/or contributions to a retirement savings plan (Atkinson et al., 2015^[15]). It can play an important role to support decision making around retirement saving and to help employees overcome their behavioural biases, and ultimately improve their financial well-being (OECD, 2019^[4]).

Digital financial services: New challenges and risks

The unprecedented pace of technological change and the spread of digital financial services (DFS) around the world has brought about new opportunities, such as increased access to new types of financial services, lowering costs and faster transactions, but it also brought new challenges and risks. Moreover, the COVID-19 pandemic has heightened the importance of digital financial transactions, including online, mobile and contactless payments, as a result of limited physical interactions, lockdowns and reduced usage of cash due to sanitary precautions.

The emergence of digital financial services is relevant for all individuals across most occupational categories. However, employees may have more opportunities to use formal financial services than individuals out of the labour market due to direct and sometimes obligatory interaction with the formal financial sector, such as accessing and receiving wages through banking services. Because they often

have regular incomes, employees are also typically more likely to access formal credit, or to contribute to savings and retirement schemes, than the self-employed or people out of the labour force. The widespread adoption of digital technologies to facilitate, complement and even replace traditional financial services can present various advantages for employees, such as quick access to financial services to easily manage their finances.

Employees are also willing to adopt alternative digital financial services in addition to traditional digital services. A recent survey, which investigated the perceptions of the payment landscape of employers and employees around the world suggests that there is a global trend in the uptake and adoption of non-traditional or alternative digital payments methods, such as pay cards, mobile payments or mobile wallets, digital platforms (such as PayPal). In particular, in the Asia-Pacific and Latin American regions 15% of employees are currently paid by these methods. Over 90% of respondents expect their employers to pay them via pay cards, digital platforms or mobile wallets in 10 years, and almost 40% believe that employers will pay them using cryptocurrency (and this rises to 50% when looking at Millennials alone). Young generations of employees are keener to use advanced digital payment methods (ADP Research Institute, 2019^[16]).

With the increased usage of digital financial services, employees may also be exposed to risk of fraud, data theft or user errors, particularly if they lack of digital or financial literacy (OECD, 2018^[17]). Moreover, users of alternative digital payments are more likely to experience cyberattacks or digital fraud. These risks may be heightened for employees with respect to non-working individuals because employees are more likely than non-working individuals to opt for alternative and emerging digital services, such as requesting a prepaid pay on cards not linked to any bank account, or to use a mobile wallet for wages. The increased use of digital financial services and digital communication channels during the COVID-19 pandemic has not always been matched by equally paced improvements in cybersecurity and has been accompanied by more frequent attempts to perpetrate financial fraud (Itai Agur, 2020^[18]).

With digitalisation and FinTech, digital lending and new forms of loans have emerged, such as short term consumer credit. These type of loans are easily approved for employees in particular, because they usually have stable income, a developed history of interaction with financial institutions, and a positive credit record. Even though the availability of these type of credits may have advantages, such as rapid approval, less paperwork and bureaucracy, it may also introduce higher risks for employees such as a risk of over indebtedness. Being very attractive to cover daily expenses, the extensions and rollover of these loans are easy and very common, sometimes with credit being rolled over multiple times. Easy digital access to these type of loans combined with low level of financial literacy may contribute not only to over indebtedness, but also to financial stress in case of mismanagement and misuse (Finconet, 2019^[19]).

In this context, it is important that employees have the financial knowledge and skills to understand the terms, conditions and fine print of specific DFS, which will help them to understand the different digital financial services, make informed decisions and manage the potential risks associated specifically with digital products. It is also important that employers are aware of the specific opportunities and challenges for their employees arising from the digitalisation of payments. Including elements of digital financial literacy in workplace education, such as privacy and safety of financial information, recognition of digital financial frauds and fake offers, may help empower employees when using digital financial services.

Financial education needs among employees

Low levels of financial literacy among employees

Employees and their families are increasingly responsible for securing their own financial well-being. Yet, few people possess the financial literacy adequate to make and execute complex financial decisions and plans.

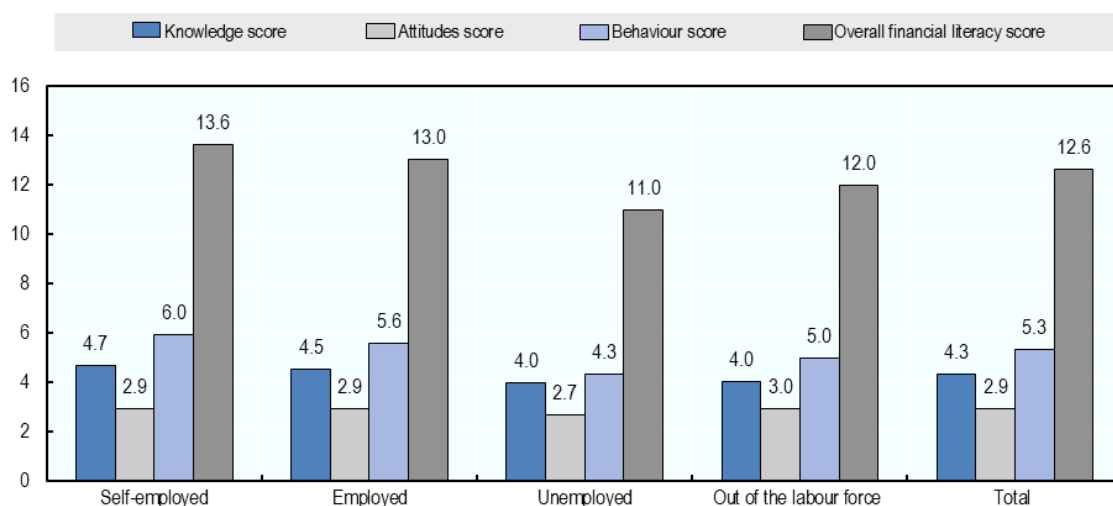
The levels of financial literacy remain low in most countries, according to the results of the 2020 OECD/INFE international survey of financial literacy (OECD, 2020^[2]). This section provides an analysis of financial literacy scores across respondents in different occupational categories, such as those who reported being employed, self-employed,¹ unemployed, or out of the labour force. The analysis is done using the OECD/INFE scoring methodology as defined in the OECD/INFE 2018 Toolkit (OECD, 2018^[20]). The analysis includes data from 21 countries and economies: Austria, Bulgaria, Colombia, Croatia, the Czech Republic, Estonia, Georgia, Germany, Hong Kong (China), Hungary, Italy, Korea, Malaysia, Malta, Moldova, Montenegro, Republic of North Macedonia, Poland, Portugal, Romania, Slovenia.

The overall financial literacy score measures a set of basic financial knowledge, behaviours, and attitudes. Scoring the maximum of 21 effectively means that an individual has acquired a basic level of understanding of financial concepts and applies some prudent principles in their financial dealings.

The results of the survey identified low levels of financial literacy among both employees and self-employed, with the latter having slightly higher results in all components of financial literacy compared to employed respondents. Employees, on average across the participating countries with available data, score only 13.1 of the maximum of 21 financial literacy score, while the self-employed score is 13.6 (see Figure 2.1) At the same time, employees and the self-employed have slightly better results compared to the average score of all respondents across entire sample (individuals across the entire sample on average scored only 12.7), as this includes people out of the labour force (scored on average only 12.0), the unemployed (scored on average only 11.0). Nevertheless, the level of financial literacy of employees is relatively low compared to the maximum score, suggesting that there is plenty of room for improvement across all the elements of financial literacy (the knowledge, behaviour and attitude).

Figure 2.1. Financial literacy scores

The overall financial literacy score measures a set of basic financial skills, behaviours, and attitudes. The maximum financial score is 21



Note: The score is calculated based on answers of respondents reported to being employed, self-employed, unemployed or out of labour force. The figure includes data from countries with comparable data on occupational status.

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy.

¹ The sample is split into self-employed, employed, out of workforce/retired, unemployed. On average, 47% of respondents have reported being employed and 13% of respondents have categorised themselves as self-employed.

Financial knowledge is an important component of financial literacy for individuals to help them compare financial products and services and make appropriate, well-informed financial decisions. A basic knowledge of financial concepts, and the ability to apply numeracy skills in a financial context, ensures that consumers can navigate with greater confidence financial matters and react to news and events that may have implications for their financial well-being. On average across the participating countries with available data, the average financial knowledge score across respondents reported as being employed is 4.5 out of 7. Among the self-employed, this score is slightly higher, at 4.7. There are wide variations across countries and economies, for example for employees this score is under 4 in Colombia, Indonesia and Romania, while higher results are obtained in Austria, Hong Kong (China) or Estonia. Despite the fact that the average knowledge score for employed and self-employed is slightly higher than the scores of unemployed (4.0) and respondents out of the labour force (4.0), the level of financial knowledge for employees and the self-employed remains low overall (See Table B.1).

Financial behaviour scores incorporate a variety of questions asking about prudent financial behaviours. Key behaviour concepts include budgeting, saving, planning for the long term, keeping a watch on personal finances, shopping around for products and avoiding indebtedness. The financial behaviour questions together give an insight into individuals' actions related to their finances that if conducted may allow individuals to live a life with minimal financial stress. Financial behaviour scores of employees and the self-employed are slightly better compare to the scores of unemployed or respondents out of labour force, however they remain low: the average obtained behaviour score was 5.6 (out of 9) across employees and 6.0 across the self-employed (See Table B.2)

Financial attitudes are important components of financial literacy, because even if an individual has sufficient knowledge and ability to act in a financially prudent way, their attitudes will influence their decision of whether or not to act. According to the OECD, people who exhibit more positive attitudes towards the long term and towards saving have better financial attitude scores. The average attitude score obtained across employees and the self-employed was 2.9 (out of 5), similar to the score of all sample individuals and lower than the score of respondents out of labour force (3.0) (See Table B.3).

In the majority of countries, self-employed respondents show higher financial literacy scores than respondents who reported being employed. This pattern may be related to the fact that the self-employed are more aware about their future possible financial insecurity and are slightly better prepared for personal financial decisions than employed individuals. Being more financially insecure, self-employed may take more responsibilities and autonomy for their own financial well-being than employees. Compared to the employed population, the self-employed may be more aware about possible financial risks as they are operating in an unstable environment. Thus, they may show more responsible financial behaviour than employed ones.

At the same time, the employed population may feel more financially secure than the self-employed, and may be less motivated to improve their financial knowledge and behaviour in general. Feeling more protected with stable wages and benefits, employees may be less worried by unexpected financial challenges than the self-employed. Moreover, employees typically have to take fewer decisions than the self-employed around pensions or health/work insurance, even though they are increasingly called to do so, as explained in the previous section.

The results of the latest OECD/INFE survey confirm that financial literacy levels of employees and the self-employed are low across participating economies, even though self-employed showed slightly better results in the majority of countries. The economic and social crisis generated by the COVID-19 pandemic can have further implications for employees, as described in the Box 2.1. Thus, there is a need to strengthen financial education policies in particular for the employed category, and to develop policy tools among the working population (including digital technologies or behavioural insights, for instance). These could be further harnessed to improve financial knowledge and behaviour conducive to enhancing

individual financial resilience and well-being, mindful of the disparate needs of potentially vulnerable groups.

High levels of financial stress and distress among employees

Financial difficulties are a common source of anxiety among employees. According to the results of the PwC's Employee wellness survey (PwC, 2020^[12]), financial or money matters and challenges are a source of stress for 54% of respondent employees in the US. In Canada, the 2021 Financial Stress Index survey results showed that money matters as the greatest source of stress for Canadians (38%) more than personal health (26%), work (20%) and relationships (15%) (FP Canada, 2021^[21]). A 2018 survey in Australia showed that 24% of Australian employees from across all industries, levels and job roles have mentioned that they were stressed due to their financial situation (AMP life, 2016^[22]). In New Zealand, 46% of employees have reported feeling stressed owing to their financial situation (Te Ara Ahunga Ora Retirement Commission, 2020^[23]). In addition, data from the 2021 TIAA Institute-GFLEC Personal Finance Index found that 18% of US adults spend ten hours or more per week dealing with personal financial issues and problems. Workers with low financial literacy spend six hours per week, on average, dealing with financial issues compared to one hour per week among those with high financial literacy. Moreover, about half of respondents reported that thinking about their personal finances can make feel them anxious, indicating that financial challenges can affect other aspects of individual well-being (Hasler, Lusardi, Yakoboski, 2021^[24]).

Sources of anxiety related to finances can vary from one employee to another, but the most common sources include managing personal and household budget and expenses, dealing with high levels of debt, struggling to make ends meet, and saving money for short and long-term goals.

Financial stress can considerably affect the mental and physical well-being of employees. Research shows that employees dealing with financial stress are twice as likely to report poor overall health and four times as likely to suffer from sleeping problems, headaches and other illnesses compared to employees with no financial stress (FCAC, 2019^[25]). Research also shows that, generally, financial difficulties and mental health are linked. For example, those in debt are three times more likely to have a mental health disorder. Greater financial difficulties predict greater depression, stress, anxiety, and poorer global mental health and alcohol dependence (Richardson et al., 2016^[26]). Research has examined the negative impact of financial stress not only on individuals, but on their personal relationships, relationships at work, and on their employers. These impacts can include greater absences and use of sick leave, lower productivity, lower levels of employee engagement, and greater employee turn-over rates (AMP life, 2018^[21]).

Heterogeneity of needs among different groups of employees

Today's workforce is increasingly heterogeneous, which means that heterogeneity in terms of financial stress, financial education and exposure to the risks of global trends may differ across employee groups.

Some categories of workers, such as women, young workers, workers in gig economies and with unstable contracts (or working in the informal sector) are found to be more financially vulnerable in many countries. Moreover, employment patterns have changed significantly over the years in many developed and developing countries, creating new insecurities and vulnerabilities for employees. In addition, the COVID-19 pandemic has affected the world of work in a more profound way, creating new challenges and vulnerabilities for employees (See Box 2.1)

Women

Women are often at risk of greater financial vulnerability than men, as they tend to earn lower incomes, have more discontinuous working careers and lower pension benefits than men. They also tend to live

longer than men on average and need to manage their resources for a longer time creating additional needs and separate approach for long term financial planning and retirement.

On average, women tend to have lower wages and shorter or discontinuous careers, mostly as a result of caring responsibilities for children and the elderly. According to OECD data, women's careers are one-third shorter than those of men on average (OECD, 2021^[27]). Women are also more likely than men to lead single parent families. For example, according to 2020 U.S. Census Bureau data, out of about 11 million single parent families with children under the age of 18, 80% were headed by single mothers.² Single parents who juggle between childcare and work responsibilities are more likely to experience financial stress than two-parent families who can share the financial responsibilities and childcare between the two spouses. Data in Australia has shown that one-in-three single parents are suffering from financial stress (AMP life, 2018^[28]). Additionally, larger proportion of women are in part-time work compared to men. In many OECD countries, gender differences in working hours are driven by disproportionately high rates of part-time employment among women (OECD, 2019^[29]).

Moreover, evidence shows that men and women may not have equal resources at retirement. On average, women tend to receive lower benefits from public and private pensions, mostly as a result of different labour market trajectories and pension plan participation. On average in the OECD, combining public and private sources, women aged 65 and older receive 26% less income than men from the pension system. Women participate less in retirement savings plans and build up lower pension assets and entitlements (OECD, 2021^[27]).

Women may have a particular need for financial education not only for their greater risk of financial vulnerability, but also because of lower financial knowledge. Compared to men, women are often found to have lower financial knowledge than men, which may make it more difficult for them to take appropriate financial decisions (OECD, 2020^[2]). Financial education campaigns can address some of the specific needs of women, such as how to better plan for retirement and long-term savings, how to compensate for reduced pay and contributions during parental leave.

The COVID-19 pandemic accentuated the vulnerabilities of women, who have been disproportionately affected by the crisis. Women have been somewhat more concentrated in jobs that could not be done from home and involve substantial face-to-face contact with clients or co-workers. Moreover, women have also been more vulnerable to financial or job loss, as they are over-represented in sectors where job losses are greatest, such as retail trade, accommodation and food services, arts and entertainment and other personal services (ILO-OECD, 2020^[30]).

Young employees

Young employees may also find themselves in more vulnerable situations compared to other employees. They have been particularly affected by the changing employment patterns, as well as by the 2008 global financial crisis and the COVID-19 crisis.

First of all, young people are now entering the labour market later than previous generations. With participation in higher and further education in both developed and less developed economies, people are entering the labour market later, with more maturity, but also larger financial burdens, than previous generations. Many young employees still need to manage the financial responsibilities that they may carry out from the past, such as student loans or other debts that may put them in a difficult situation in terms of planning and achieving future goals. Even though student loans give opportunities to many low-income young people to accomplish higher education, they also increase the financial burden of new graduates, who have the responsibilities to repay their loan after graduation. Recent research by PwC has shown that 21% of the Generation Z (people born after 1995) have student loans, 40% of Millennial employees have

² <https://singlemotherguide.com/single-mother-statistics/>

a student loan, and nearly 74% of them say that student loans have a moderate and significant impact on their ability to meet other financial goals (PwC, 2020^[12]). In some jurisdictions, such as Australia, England (United Kingdom) and New Zealand, where the tuition fees are relatively high, at least 70% of students are in debt at graduation as a result of taking loans. The average amount of debt at graduation varies significantly, from USD 10 500 in Australia to USD 24 100 in New Zealand and over USD 49 800 in England (United Kingdom). In countries where tertiary studies entail no or low tuition fees, debt at graduation would typically be lower than in countries with high tuition fees, since student loans are mainly needed to cover students' living expenses. However, in Nordic countries, where there are low or no tuition fees, the level of student debt at graduation may still be high because living expenses are high. This is the case for instance in Norway, where students' average debt amounts to over USD 28 700 (OECD, 2019^[31]). The situation may be a concern when young employees fail to find stable and well paid work that allows them to earn income above the minimum threshold for reimbursement.

Entry-level and lower wages for younger workers, combined with high levels of debt like student loans, increasing expenses, and housing affordability, especially in large urban centres, can cause younger workers to experience higher levels of financial stress compared to those in other age categories. In Canada, a recent survey shows that Canadians under 35 (44%) have higher levels of stress because of finances compared to those over 35 (36%). The survey also shows that younger workers under 35 are more likely to feel a negative impact of financial stress such as health issues and loss of sleep (FP Canada, 2021^[21]).

Additionally, many young people have been negatively affected by the consequences of the 2008 global financial crisis, with high levels of youth unemployment and job insecurity. Youth unemployment rates rose substantially in most OECD countries and in a number of emerging economies after the global financial crisis, and in many cases they remain at high rates. The crisis exacerbated issues of labour market segmentation in some countries, with an increase in the proportion of employed youth working in temporary and precarious jobs as they are unable to find a permanent job. In the aftermath of the global financial crisis, disposable income has fallen more for young people than for adults and the elderly, and young people face higher poverty rates than other age groups (OECD, 2013^[32]; 2017^[33]; 2016^[34]).

This generation is still carrying the long-term consequences of the global economic crisis in their current working life, and has been severely hit by the economic consequences of the COVID-19 pandemic. Youth unemployment in the OECD surged at the onset of the pandemic, and hours worked by young people fell by more than 26% – close to double the fall seen among prime-aged and older workers (15%) (OECD, 2021^[35]). Having fewer savings to fall back on, higher student debt, and lower disposable incomes than older generations, more than half (53%) of millennials say that COVID-19 has negatively impacted their well-being, compared with 47% across all age groups (Intrum, 2020^[36]). Temporary unemployment and shut-down of business caused by the COVID-19 crisis accentuated the financial vulnerability and stress of youth who are more likely to work in the 'gig economy' and with unstable contracts, as described in the next section.

Workers in the 'gig economy' or with unstable contracts

New forms of non-traditional work arrangements are emerging, also thanks to the rapid spread of new ways of communication and technological development, such as the so-called "gig work".

These new work arrangements have emerged thanks to the rapid spread of new ways of communication and technological development. Generally, there are various approaches to define the gig economy, e.g. it can be based on work arrangement and type of contract, or on legal classification or tax status, or on the nature of work. Generally, gig workers are considered self-employed, freelancers or independent contractors and they use dedicated online platforms to perform various services on demand, e.g. DIY services, food delivery, ride-hail cab services or web development. Gig economy platforms often use digital technologies to intermediate labour on a per-task basis (Schwellnus et al., 2019^[37]). Up to 162 million

people in Europe and the United States –or 20 to 30% of the working-age population –engage in some form of independent work and 15% used a digital platform (McKinsey Global Institute, 2016^[38]). One-in-six Americans (17%) have taken on a work assignment through a website or app such as Uber, TaskRabbit, Care.com, and other digital tools (Lin et al., 2018^[39]).

These type of contracts and working arrangements can be attractive as they create more autonomy and flexibility. Although many gig workers find satisfaction in these arrangements, some of them also face real challenges, because they may not be receiving the same level of social protections and benefits than traditional employees (e.g. minimum wages, unemployment insurance, health insurance, public pensions, or paid leave). These factors bring several financial challenges, such as employment and financial instability, increasing responsibility for personal financial planning, and lack of financial security and resilience.

Young workers are particularly affected by these new developments. In the UK, a third of the gig economy workforce is aged between 16 and 30, compared to 11% of other self-employed workers (Balaram, Warden and Wallace-Stephens, 2017^[40]). Younger Americans (18-34) are more likely than older cohorts to be working informally in addition to their full time employment and more likely to have used an app or website to obtain work (Lin et al., 2018^[39]).

Box 2.1. New challenges due to the COVID-19 pandemic

The negative effect of the COVID-19 pandemic on the financial well-being of many employees has been immediate. It also emphasised the critical need to implement measures to focus on employees' financial resilience and enhance preparedness against various shocks. Temporary unemployment and shut-down of business caused by the COVID-19 crisis accentuated the financial vulnerability and stress of many employees.

A survey conducted in Europe at the beginning of the COVID-19 pandemic in 2020 showed that about half (48%) of respondents said their financial well-being had declined at the time of the survey compared with six months before (Intrum, 2020^[36]). Another survey in OECD countries reported that close to one-third of respondents experienced at least one financial difficulty since the start of the pandemic, such as failing to pay usual expenses, using saving to pay usual expenses or ask for loans to pay usual expenses, among other difficulties (OECD, 2021^[41]). Female and young employees, and workers with unstable contracts have been particularly hit by the COVID-19 pandemic, in particular due to their pre-existing precarious conditions, as described in previous sections. At the same time, new vulnerable working groups appeared, including employees working in the most heavily affected industries, such as tourism and accommodation.

In addition to the immediate effects on job and income losses, the COVID-19 pandemic affected the world of work in a more profound way. Long distance working arrangements may become a new emerging trend and the definition of "traditional workplace" is being put into question. Many companies adopted remote working for a majority of their employees for the long term, and even in companies where office presence has been restored, teleworking has become more acceptable (Samek Lodovici, M. et al., 2021^[42]). While more widespread telework in the longer-run has the potential to improve productivity and a range of other economic and social indicators for some employees (worker well-being, regional inequalities, housing, carbon emissions), its overall impact is ambiguous. New working conditions may cause stress to some employees and may make them feel isolated (OECD, 2020^[43]). In this context, maintaining or creating opportunities for employees to access communication, education and support on financial issues via the workplace or other channels can become more challenging for both employees and employers.

To help policy makers address the immediate and long-term challenges arising from COVID-19 crisis, the OECD International Network on Financial Education (OECD/INFE) released guidance relating to supporting the financial well-being and resilience of consumers throughout the COVID-19 crisis (OECD, 2020^[44]). The G20/OECD Task

Force on Financial Consumer Protection also released a guidance note setting out options for policy makers in terms of measures to protect and support financial consumers who may be facing financial difficulty as a result of the COVID-19 crisis (OECD, 2020^[45]). Looking beyond the immediate needs, the OECD developed the G20/OECD Report on Lessons Learnt and Effective Approaches to Protect Consumers and Support Financial Inclusion in the Context of COVID-19 (OECD, 2021^[46]) and the G20/OECD-INFE Report on Supporting Financial Resilience and Transformation through Digital Financial Literacy (OECD, 2021^[47]), which provide effective approaches on financial consumer protection and digital financial literacy to support financial consumers. While these guidance notes and reports are not specific to employees, the measures outlined are relevant to supporting the financial well-being of employees affected by the COVID-19 crisis.

Workplaces as relevant financial education channels

In many countries, the workplace is a relevant channel for financial education, as it can be an effective way to reach a large number of adults, including household financial decision-makers, vulnerable people and those under financial stress. Workplace financial education can also be an effective way of improving the financial behaviour of participants. A review of financial education programmes for long-term savings and investment points to examples where workplace education can lead to increased enrolment and/or contributions to pension schemes (Atkinson et al., 2015^[15]). For example, a financial education course for new US military personnel found that the course nearly doubled contributions to the Army Thrift Savings Plan (a retirement savings account) over at least two years (Skimmyhorn, 2012^[48]). The OECD 2016 Pensions Outlook describes encouraging examples of retirement seminars delivered at the workplace having a significant effect on increasing participation and contributions to savings plans (OECD, 2016^[8]). For example, using a national sample from the US Health and Retirement Study, Lusardi (2002) finds that retirement seminars held by employers have positive effects on employees at the lower end of the savings distribution (Lusardi, 2002^[49]). Clark and co-authors (2003, 2006, and 2008) examine a typical one-hour retirement savings seminar conducted by a single provider, TIAA-CREF, at different institutions. Using before-and-after surveys of participants, the authors find that the seminar affected workers' stated retirement goals, albeit with only limited behaviour change afterwards (Clark, 2003^[50]; 2006^[51]; 2008^[52]). Another US study shows that Federal Reserve employees who completed an online educational module on retirement planning were more likely to start contributing and less likely to have stopped contributing to their employer's defined contribution pension plan one year after the intervention (Clark, Lusardi and Mitchell, 2017^[53]). Building on these results, Fisch, Lusardi and Hasler propose mandated employer-provided financial education to address limited employee financial literacy (Fisch, Lusardi and Hasler, 2019^[54]).

Potential benefits of financial education in the workplace can be significant for employees. Research in Australia has shown that employees who identify as having greater levels of financial wellness tend to work for businesses that offer support and advice to employees who are struggling financially (AMP life, 2018^[28]). Research shows that financially accomplished employees are happier compared to financially stressed ones (Hannon, 2017^[55]). Research also shows that happy workers are more productive. A team at the University of Oxford's Saïd Business School documented that happier people do a better job (Bellet, De Neve and Ward, 2019^[56]).

Some evidence points to a general willingness of employees to receive financial education in the workplace and the belief that the workplace can be a reliable source of advice for financial well-being. A study in the United States demonstrates that employer sponsored benefits, such as financial planning, coaching or financial education are valued by working Americans (CNBC, 2021^[57]). According to the data provided by ADP Research Institute, 35% of Millennials say that budgeting and savings tools provided by an employer would make a difference when considering applying for a job. Some 90% of young workers say that they would share personal information with a payroll provider in order to receive money management advice. Employees from Europe, Asia-Pacific and Latin America put employers in a second position after banks

as a reliable entity in order to share personal financial data to provide financial wellness advice. In North America, employers take the fourth position as a reliable source of advice, after banks, financial advisor and retirement plan provider (ADP Research Institute, 2019^[16]). Many employees in Australia are looking at their employers for educational support relating to superannuation and personal finance (AMP life, 2018^[28]). In Canada, findings demonstrate that 84% of Canadians are interested in workplace financial education programmes. Specifically, education related to savings and planning is the most sought after workplace financial education programme (43%), followed by education related to financial products and services (28%), and budgeting and money management (29%) (CPA, 2018^[58]).

Beyond improving the financial well-being of employees, financial education in the workplace can bring additional benefits to employers. They can benefit from increased employee satisfaction, improved reputation as a preferred employer and reduced employee financial stress, all of which potentially lead to a competitive advantage (Vitt, 2014^[59]). Supporting staff to address and overcome financial difficulties can create a healthier and motivated workforce, with a strong sense of loyalty to the employer. For example, financial wellness appears to be positively correlated with satisfaction with and pride in the company where one works (US CFPB, 2014^[60]). A Canadian Health and Wealth Wellness study conducted in 2014 found that, of those employees who are financially prepared in life, 22% are more engaged with their work, 21% are more likely to enjoy their work and 18% are more motivated to do their best at work compared to those who are not financially prepared (FCAC, 2018^[61]).

In general, employers are well placed to help and prevent financial stress and support employees' well-being. Critical financial decisions are made at work every day, and employers can take advantage of important financial milestones to increase the financial well-being of their employees (GFLEC, 2022^[62]). Employers are also often aware of changes in their employees' situations that may indicate that they could benefit from new types of financial education and advice. Workplace programmes can also promote the sustainability and continuity of such support.³

³ GFLEC series webinar on [Connecting to Reimagine | Boosting Financial Wellness: The Role of Small and Medium-Sized Employers - YouTube](#)

3 Status of financial education for employees

This chapter describes the provision of financial education for employees, via programmes in the workplace and through a variety of other channels, including digital tools. Information is based on desk research and on a dedicated stocktaking survey. A questionnaire aimed at taking stock of evidence on employees' financial literacy, of current provision of financial education in the workplace, and of policy challenges and lessons learned among OECD/INFE members was circulated across OECD/INFE members from February to July 2020. A total of 36 institutions from 31 countries and economies responded to the survey. The list of responding institutions is available in Annex A.

The chapter starts by identifying the challenges, both among employers and employees, which may make it difficult to develop financial education in the workplace. It then describes the policy solutions that many countries and economies have adopted to elevate the status of financial education in the workplace. First, it looks at the preparatory steps in designing financial education in the workplace, including conducting baseline and regular surveys, research and experiments for implementing evidence-based financial education policies and programmes. Then, it describes how countries/economies consider financial education in the workplace as part of holistic approach by conducting them as part of national strategies for financial literacy. Finally, it describes specific financial education programmes in the workplace/for employees promoted, designed or implemented by many governments, public authorities, not-for profit organisations and private companies. These examples highlight that, depending on country contexts and other factors, multiple and diverse approaches may be implemented to advance the financial education in the workplace/for employees.

Identifying challenges among employers and employees

Despite the evidence on the potential benefits of workplace financial education for employers and their staff, the creation and delivery of financial education in workplace is not without challenges. The experience of OECD/INFE members and the literature have shown a variety of challenges that limit employers' willingness to provide financial education in the workplace, and also challenges that limit employees' take up.

On the employer side, challenges to the provision of financial education in the workplace may include lack of awareness of the negative impact of employees' financial stress on the firm, and lack of knowledge about the benefits of improving employees' financial literacy and well-being. This is then likely to result in a limited willingness to set aside resources to effectively set up dedicated programmes.

According to the stocktaking survey⁴ circulated in 2020 among members of the OECD/INFE, countries and economies such as Hong Kong (China), the Czech Republic or Japan indicated challenges related to the

⁴ The OECD/INFE survey on the stocktake questionnaire on financial education in the workplace has been circulated during February-July 2020. In total, total of 36 INFE member institutions from 31 countries and economies responded to the survey. See Annex A of this document.

lack of awareness and knowledge among employers about the benefits of financial education in the workplace. Employers may fail to see the need and business case for improving the level of financial literacy of their employees, and therefore not provide financial education in the workplace. Many employers are not aware of the impact of financial stress among their employees on productivity and the benefits of providing financial education in the workplace.

Countries and economies like Ireland, Mexico, Hong Kong (China), Russia and Italy reported that even though some employers recognise the importance of financial education for their employees, many of them are not willing to invest in financial education programmes, considering them to be additional costs for their organisations. Additionally, some of these employers view financial education programmes as time-consuming thereby negatively impacting the productivity of their employees. Some countries such as Australia and New Zealand also indicated that employers may lack the capacity to engage employees in time-consuming programmes or may lack information and support regarding what to teach and how to start, leading them to not develop/implement programmes in the workplace. While OECD/INFE members recognise that obstacles and challenges will vary from one organisation to another, they also highlighted other obstacles or challenges that can prevent employers from offering financial education programmes in the workplace. These include logistics and infrastructure such as multiple locations, shift work or teleworking. Another challenge can be the size of the organisation. A lack of resources may make it more difficult and costly for micro and small organisations to consider offering financial education programmes to their employees than for larger ones.

In addition to challenges for employers, employees may not always be ready to take up financial education, even though some evidence (described in Chapter 2) points to a general willingness of employees to receive financial education in the workplace and the belief that the workplace can be a reliable source of advice for financial well-being. From an employee perspective, OECD/INFE members have highlighted that some employees may not be motivated or be willing to participate in financial education programmes in the workplace for various possible reasons. Like some employers, some employees may lack interest or fail to see the benefit of taking part in financial education programmes. Some employees may simply not know where to ask for help or where to get information when facing financial difficulties. Lack of time or other competing priorities may also be a factor. Depending on their occupation, it may be difficult for some employees to participate in financial education initiatives during working hours. A study suggests that some employers find it especially difficult to involve employees in education programmes that are voluntary and require them to invest their working time (Bailey and Winkelmann, 2021^[63]). Moreover, employees in a difficult financial situation may not want to participate in financial education programmes for fear of revealing their financial problems, as they may be uncomfortable discussing money matters with their colleagues or employers, and they may fear they might lose their jobs or be judged. Some practical challenges related to logistics and infrastructure can create additional challenges in taking part in the programmes (multiple locations, shift work or teleworking).

In the Netherlands, both employers and employees are reluctant to discuss financial matters. Money Wise research among managers (Money Wise, 2021^[64]) showed that other personal issues (such as health and family problems) are much more discussed at the workplace than financial difficulties, even if the two are linked. Employers are willing to offer help with financial difficulties, but they wait for their employees to ask for help, instead of communicating pro-actively what kind of help exists (such as budget coaching or help from volunteers or the local government). Only a small number of employers are willing to share their experience on how they addressed employees' financial problems, as some are afraid that this topic could harm their corporate image. On the side of employees, many feel ashamed to discuss their financial situation, or they believe they can / should solve the financial issues themselves, some fear losing their jobs and some don't know where to get help (Money Wise, 2021^[65]). There is limited appetite for workshops or group training on financial matters, even though there are various providers of e-learning (through employers). Data from the Netherlands have also shown that employers are often unaware of the financial

problems of employees until late. Nor do many employees have any idea what support an employer can offer (Oomkens et al., 2020^[66]).

Designing financial education in the workplace: Preparatory phases

As highlighted in the OECD Recommendation on Financial Literacy, baseline and regular surveys, research and experiments are essential tools for implementing evidence-based financial education policies and programmes. In particular, data analysis is crucial to identify aspects of financial education that are particularly problematic and groups of the population most in need of improvement. It is also important to conduct analysis of the financial behaviour of the population or specific subgroups in relevant areas, such as access to and use of financial products and services, saving, borrowing, over-indebtedness.

In the context of this document, some OECD/INFE members have recognised the crucial role of conducting surveys and research focusing on the financial education, well-being or financial security of employees, and examining the specific needs and risks affecting them.

Public and private institutions in a few countries, such as in Australia, Canada, and the Netherlands, have indeed conducted research on the financial behaviour and financial stress of employees, with a view to identifying their financial education needs.

In **Canada** different aspects of financial well-being and financial stress in the workplace have been examined by both the private and public sectors. Various surveys and experiments examining the importance of financial literacy in the workplace and Canadians' preferences for financial literacy topics and programme delivery methods within their workplace have been and continue to be conducted. For example, the Financial Consumer Agency of Canada (FCAC) included ten questions in the Canadian Payroll Association's (CPA) annual survey of employees in Canada to examine financial stress, behaviours (such as budgeting, seeking advice) and preferences for financial literacy in the workplace (CPA, 2018^[58]; FCAC, 2018^[61]). This survey reaches numerous working Canadians from various industries. The results, along with other surveys and experiments, have helped to inform the development of FCAC's financial wellness in the workplace initiative.

Additionally, FCAC participated in a multi-country initiative in 2019 that sought to measure the financial well-being of the population. FCAC conducted this survey to understand and describe the realities of Canadians across the financial well-being spectrum and help policy makers, practitioners and Canadians themselves achieve better financial well-being. While the survey does not explicitly focus on employees, it recognises that economic elements, such as employment status and income, are important components in financial well-being (FCAC, 2019^[67]).

In the **Netherlands**, the National Institute for Budget Information (Nibud) published a report in 2017 entitled "Personnel with debts" (Nibud, 2017^[68]) which examines the financial problems that employees may face and the perception and actions of employers whose employees have financial problems. The results of this report were the basis for the creation of the employers' website ("Financially fit employees" – an initiative of Money Wise, the Ministry of Social Affairs and Employment, Nibud, Divosa (Association of municipal directors and manager) and NVVK (Trade association for debt relief and financial services), which stimulates and supports employers by providing information, advice and checklists in order to keep their employees financially healthy and to help them solve their money problems.

In 2020, Panteia (a research company in the **Netherlands**) published a new report on "Employees with debt" (Oomkens et al., 2020^[66]). This study indicates where, in practice, the employer's involvement currently begins and ends in order to prevent and/or solve debt problems among employees. It then examines how employers can be supported in preventing and/or resolving debt problems among employees.

In some countries, the private sector plays an important role in collecting relevant data. In **Australia** financial services providers have conducted research on employee financial well-being. For example, the AMP, a wealth management company, has produced a number of reports on financial wellness in the Australian workplace. Based on this, AMP has developed workplace education programmes and campaigns to support employees' financial wellness (AMP life, 2018^[28]).

In other countries and economies, such as Hong Kong (China), Indonesia, Ireland, Peru, Portugal and Thailand general surveys (not explicitly focusing on employees) have also looked at aspects of financial behaviour and well-being among employees. The results of these surveys have informed, to some extent, the development of financial education programmes in the workplace in these countries.

In **Hong Kong (China)**, the IFEC has incorporated data on financial literacy levels of workers in the report of the cross-country comparison study of financial literacy levels co-ordinated by the OECD/INFE conducted in November 2019. The results segmented the working adult population into young working adults (aged 18-29), mature working adults (aged 30-49) and pre-retirees (aged 50+).

In **Ireland**, the Financial Capability and Well-being in Ireland Study published by the Competition and Consumer Protection Commission (CCPC) in 2018 (CCPC, 2018^[69]), looked at overall financial capability and well-being levels in the Irish population. While the study did not look specifically at the financial well-being of employees, it found that income and employment status have a strong effect on financial well-being, as did the extent to which people had recently encountered drops in their income or increases in their expenditure. These findings informed the CCPC's workplace financial education programme "Money skills for life" in terms of its target audiences, including employees who are likely to suffer income or expenditure shocks. The findings have also fed into the content of the programme (including a greater focus on active saving and resilience for retirement).

In **Peru**, the SBS used the OECD/INFE Adult Financial Literacy Survey to identify a correlation between financial capability and financial well-being of the population. The results showed that employed workers were more likely to have high levels of financial well-being than self-employed workers (SBS, 2020^[70]).

In **Portugal**, National Surveys on the Financial Literacy of the Portuguese Population conducted in 2010, 2015 and 2020, defined workers as a subcategory of respondents comparing their results with the overall respondents (Banco de Portugal, 2010^[71]; 2015^[72]; 2020^[73]).

The Bank of **Thailand** (BOT), in co-operation with the National Statistical Office of Thailand, conducts a national survey on financial education and inclusion every two years. The questions on financial education are based on the OECD/INFE toolkits, with some additional country-specific questions. Although the survey is not specifically dedicated to the employee group, they were included in the survey respondents. Analyses are done to identify the level of financial literacy of employees in relation to the overall result.

Developing strategic frameworks

The importance of having a strategic approach has been emphasised in various OECD/INFE publications as well as in the OECD Recommendation on Financial Literacy (2020) (OECD, 2020^[11]). As recommended by the OECD and reflected in the experience of OECD/INFE members, strategic frameworks take form of national strategies defining sustained and co-ordinate approaches to financial literacy.

At the same time, the OECD Recommendation on Financial Literacy highlights that national strategies for financial literacy should *"identify relevant target audiences and address them through effective initiatives taking into account the wide range of cultural, religious and socio-economic factors that may impact on such audiences' financial literacy and well-being, the potential benefit of providing them with financial literacy programmes that are tailored to their specific strengths and preferences..."* (OECD, 2020^[11]).

In the context of financial education in the workplace, the OECD/INFE questionnaire sought to identify to what extent the financial education needs of employees are addressed by a national financial education strategy or other policy framework in many countries/economies. According to the responses to questionnaires, the majority of the national strategies for financial education in the OECD/INFE members are defined in such a way as to benefit the entire population, meaning that they also implicitly cover employees. Some of the countries mentioned that national strategies offer the possibility of using a variety of channels to provide financial education and that the workplace can be considered as a channel for education, where appropriate.

Only a limited number of countries and economies specifically defined employees or workers as a key or vulnerable target group and explicitly integrate workplace financial education programmes into their national strategies. Canada, Hong Kong (China), Indonesia, Italy, the Netherlands, Portugal, Russia, Japan and the UK are among the countries where financial education for employees is part of an existing or previous national and strategic approach and benefits from formal co-operation mechanisms.

In **Canada**, the Financial Consumer Agency of Canada (FCAC), held public consultations in 2014 to support of the development of the National Strategy for Financial Literacy – Count me in, Canada (2015-19). The consultations revealed that the most effective way to reach Canadians with financial literacy tools and training is ‘where they are at’ and ‘where they spend time’. As a result, FCAC identified the workplace as an effective channel to reach working Canadians. FCAC developed a strategy for its financial literacy workplace initiative, which included a working group – The Financial Literacy Working Group for the Workplace. The main objective of the working group was developing a best-practices framework to help organisations (of all sizes and resources) introduce financial wellness programs that support employees’ financial well-being. Their work resulted in an online resource for employers and employees (these are described in a further section). The Financial Literacy Working Group for the Workplace reported to Canadian National Steering Committee on Financial Literacy.

In **Hong Kong (China)**, the “Financial Literacy Strategy 2019” (IFEC, 2019^[74]) developed by the Investor and Financial Education Council (IFEC) targets the entire population and, at the same time, identifies certain segments of the population that have higher financial education needs than others. Working adults are included among the key targets, because they have substantial financial responsibilities such as earning income, supporting themselves and their families, pursuing long-term goals, caring for dependants (parents and children) and preparing for retirement. At the same time, various behavioural biases may reduce people’s efforts to prepare for negative events and to plan for retirement. In Hong Kong (China) it was considered important to focus on adults as they have the resources and time to plan and prepare for these financial challenges while they are still in the workforce.

To address these needs, IFEC established the Advisory Group: Financial Education for Working Adults. The role of the Advisory Group is to assist IFEC by acting as a forum for consultation on the needs of different stakeholders on the financial well-being of working adults, providing advice and guidance on the direction of education initiatives, and acting as a link between IFEC and key stakeholders. The advisory group is composed of regulators, academics, market professionals, representatives of employers’ associations, and NGOs (IFEC, 2021^[75]).

In **Indonesia**, the two editions of the Indonesian National Strategy on Financial Literacy (SNLKI) (OJK, 2017^[76]), published in 2013 and 2017 respectively, identified professionals and workers among the priority target segments of the population. Since 2013, the Indonesian Financial Services Authority (OJK) has led a working group on financial education, composed of OJK members and representatives of financial services institutions. The objective of the working group is to provide a forum for discussion to develop financial education strategies and materials for different target groups, including employees.

In addition, on the basis of the OJK Regulation on the promotion of financial education and financial inclusion of the public (2016), financial institutions are obliged to implement financial education activities at least once a year, which are closely monitored by the OJK. Employees are one of the target groups that

financial institutions are encouraged to reach/educate. Recently, OJK developed the Indonesian National Strategy on Financial Education (SNLKI) for 2021-25 which identifies professionals and employees as priority target segments for financial education. The strategic direction of SNLKI 2021-25 (OJK, 2021^[77]) was developed taking into account the sustainability of several strategic programs of SNLKI 2013 and the revised SNLKI 2017.

In **Italy**, the National strategy for financial, insurance and social security education launched in 2017 includes an action plan that identifies initiatives and target groups for the implementation of the strategy. The action plan includes initiatives dedicated to adults, including programmes in the workplace with the goal of supporting planning for retirement. In addition, the “Guidelines for Financial Education of Adults”, published in 2020, explicitly recommend implementing financial education programmes in the workplace to address groups that could be more homogeneous in terms of age, education, digital skills or gender.

In **India**, the revised National Strategy for Financial Education (2020-25) identifies as one of its strategic objectives the development of financial education content for new entrants to the workplace and entrepreneurs. This content is part of a comprehensive course developed by the National Centre for Financial Education (NCFE), a not-for-profit corporation promoted by the financial sector regulators in the country.

In the **Netherlands**, “The Money Wise: National Strategy 2019” places great emphasis on activities aimed at financially vulnerable groups, including financially vulnerable employees (Money Wise, 2019^[78]). It pays special attention to employees with low literacy skills, employees who are poorly paid and/or whose income fluctuates, and employees whose income decreases (e.g. due to health, age or a life event) through the “Financially fit employees” programme, which is part of the National Strategy 2019 plan.

In **Peru**, the National Financial Education Plan, approved in 2017, identifies workers and micro-entrepreneurs as one of the target groups to receive financial education. In addition, the measure on “Financial education of the adult population and household members” of the Multisectoral Strategic Plan of the National Policy for Financial Inclusion (PNIF EMP), approved in 2021, defines the priority objective “generate greater confidence of all segments of the population in the financial system”, which also targets employees and self-employed.

In **Portugal**, workers have been identified as one of priority target groups of the National Plan for Financial Education, launched in 2011 by the National Council of Financial Supervisors. The third edition of the National Plan for Financial Education (2021-2025) (CNSF, 2022^[79]) confirmed the need to continuously focus on financial education needs of workers and proposed to intensify the initiatives designed for them. In particular, trainings in the workplace were implemented through conferences and seminars and supported by corporate associations, as well as through e-learning courses. Financial education initiatives in the workplace are carried out by a variety of stakeholders, acknowledging that initiatives for this group need to rely on several strategic partners.

In **Russia**, the National Strategy to increase the level of financial literacy in Russian Federation, 2017-23, highlights the importance of addressing financial education needs in the workplace. The National Centre for Financial Literacy, a non-for-profit organisation, is responsible for co-ordinating a programme on financial literacy in the workplace. The project is implemented with the support of the Russian Union of Industrialists and Entrepreneurs and the Foundation for the Development of Monocities (NCFL, 2021^[80]). The events are delivered by experienced financial literacy tutors based on materials developed by experts from the Russian Ministry of Finance’s Project “Promoting Financial Literacy and Developing Financial Education in the Russian Federation”.

In **Japan**, the government included an objective in the 2018 Guideline of Measures for the Ageing Society to disseminate and promote workplace individual saving accounts for periodic investments called “Workplace Dollar-Cost Averaging NISA (Japan Individual Savings Accounts)”. As part of these measures,

companies that introduced defined contribution (DC) pension scheme are required to provide their workers with appropriate investment education to support the use of such pension schemes.

In the **UK**, the Strategy for Financial Well-being (2020-30) (MaPS, 2020^[81]) launched by the Money and Pensions Service (MaPS), includes programmes in the workplace as part of the MaPS toolkit. The aim of the toolkit is to provide easy-to-use support services, which can help a wide range of organisations from the public, private and non-profit sectors to be as effective as possible in delivering the UK Strategy. A dedicated group, composed of cross-sector specialists, is responsible for establishing a “Workplace proposition”. The group will consider best practice; issues and barriers to adoption across the UK workplace; innovations for driving the national strategy goals; how to scale and how to build the business case; the role of government; and what support is needed to drive this forward.

Implementing programmes

The stocktaking exercise and desk research highlighted a variety of approaches by policy makers and other stakeholders in implementing financial education in the workplace. Responses from the survey showed that financial education in the workplace is relatively new compared to financial education programmes for other target groups in OECD/INFE members, and that a limited number of countries are implementing programmes for employees. In the majority of cases, programmes are promoted by the public authorities responsible for financial education in the countries. Some programmes are directly promoted and implemented by companies. Many programmes follow a similar approach for all types of employees, with the possibility to be tailored to more specific categories and needs. However, some initiatives target specific segments of employees, such as office workers, the newly employed or young employees.

It is also worth noting that financial education programmes in the workplace may vary from one company to another. Some companies view such programs as little more than teaching employees how best to use the company retirement plan or promote savings. Others expand the programme to include broader financial education topics. Increasingly, companies are starting to address the specific needs of their employees by providing comprehensive programmes that provide a range of tools to help them make informed, effective decisions about managing their money. In this respect, some countries refer to “Financial wellness programme in the workplace”, meaning initiatives that assess and support the broader financial well-being of an individual rather than focusing on single aspects of financial planning such as retirement or college savings (US CFPB, 2014^[60]).

The initiatives developed in many countries and economies can be categorised according to their main objective, whether they seek to provide a platform of resources and advice to employers to help them implement workplace financial education programmes, improve access to financial information and advice for employees, provide trainings and counselling at the workplace, or develop specific skills and confidence, such as retirement planning or long-term savings. Table 3.1 provides links to financial education initiatives in the workplace among OECD/INFE members.

Providing resources and guidance to employers

Some public authorities responsible for national strategies in their countries/economies developed learning programmes and guidance for employers in order to assist them in introducing financial education programmes in their workplace.

In **Canada**, the Financial Consumer Agency of Canada (FCAC) and its working group for financial literacy in the workplace developed the “Financial Wellness in the Workplace” web platform.⁵ The web platform

includes strategies and resources based on best practices to help employers of all sizes build financial wellness programmes to improve the financial well-being of their employees. This free, comprehensive learning platform provides employers with evidence-based, easy-to-use, practical steps, tools, and resources to guide them in the design, development, implementation, and evaluation of their workplace financial wellness programs. The platform identifies potential challenges that employers may have when considering financial wellness programmes and provides strategies to overcome them. The objective of the platform is to show employers that offering financial wellness programmes in the workplace does not have to be complicated and can be offered by employers of all sizes no matter their budget or resources.

In **Hong Kong (China)**, the IFEC developed web resources called “An employer’s guide to improving employees’ financial wellness”.⁶ It provides simple steps to employers on how to start supporting their employees’ financial wellness. It explains the benefits for employers and needs to improve employees with financial wellness as well as provides centralised platform of information and resources on how to provide financial education and improve financial wellness of employees. The guide is relevant to all types of companies, regardless of size.

In the **Netherlands**, Money Wise developed in 2017 a website for employers (together with the Ministry of Finance, the Ministry of Social Affairs and Employment, Nibud and other partners) named “Financially fit employees”.⁷ It is an initiative to encourage employers to promote responsible financial behaviour among their employees and to address employees with money problems in a timely manner. It is a comprehensive web platform to help employers to assist employees who are experiencing financial difficulties and to help them prevent them. It includes a variety of content such as signalling tools on how employers can recognise financial distress, checklist per life event, tips to start the conversation, referral tool to counselling, advice, help, information about attachment of earnings, behavioural insights and organisation tips as well as LinkedIn page. Money Wise is also giving presentations to groups of employers and meeting with individual employers and sectors, to discuss how they can support their employees’ financial well-being.

In the **UK**, MaPS developed the web portal “Financial well-being in the workplace”. The web portal provides strategies and hints for employers to enhance financial well-being in the workplace. It also provides educational materials that employers can share with their employees. MaPS hosts events and webinars for the employees as well as helps developing tailored programmes in partnership with employers and MaPS experts.

Providing financial education to employees

A number of institutions from the public, non-for-profit and private sector have developed and implemented programmes to increase financial literacy in the workplace. These programmes include digital learning platforms, learning activities for employees in the form of seminars, webinars or training, as well as providing personalised counselling and coaching to employees.

A majority of financial education initiatives, such as in Armenia, Japan, the Netherlands, Poland, and Thailand, seek to achieve a change in behaviour among the target audience through the development of specific skills and competencies. Some of the financial education programmes in the workplace make this their primary objective – this is the case of initiatives that aim to enhance retirement planning and long-term savings or support the implementation of the new pension systems in the country. Examples of programmes specifically focusing on retirement planning in the workplace are also available in OECD relevant publications such as the Report on Financial Consumer Protection and Ageing Populations (OECD, 2020^[3]) and OECD Pensions Outlook 2016 (OECD, 2016^[8]).

⁶ <https://www.ifec.org.hk/web/en/other-resources/employers/index.page>

⁷ <https://www.financieelfittewerknemers.nl/>

This section summarises main initiatives provided by public authorities as well as by the private sector and non-for-profit organisations.

Information and training provided by public authorities

In **Australia**, the Financial Services Consumer Centre of the Australian Defence Force (ADF), operating since 2006, provides financial and consumer education nationally for Australian Defence Force members. The goal is to assist them to make informed decisions and plans about their financial affairs. The experts of the centre provide online information, individual support and group seminars at key decision moments during an ADF members' career such as when they begin their career, pre and post deployment and their transition out of the Defence force. The ADF's programme targets members as they go through key points during their career. Their messages are relevant and timely to assist the member when making a financial decision. The ADF reaches between 15 000 and 20 000 members each year through their seminars and individual coaching, and evaluates the seminars and individual sessions through feedback surveys.

In **Canada**, the FCAC in collaboration with the Ontario Securities Commission and the financial markets authority (*Autorité des marchés financiers*) has developed the initiative "Your Financial Toolkit" (FCAC, 2020^[82]), which is web based self-paced learning training. It includes basic information and tools to help employees improve the management of their personal finances and gain the confidence they need to make informed financial decisions. The modules are free of charge and available on the FCAC website.

The programme also includes trainer's toolkit for in-person workshops when appropriate. The course is composed of 11 modules covering budgeting, savings, credit/debt management, planning for retirement, taxes, fraud, banking, mortgages, insurance, investing and retirement. The assessment of programme is made through web statistics, participant and facilitator evaluations as well as the results of pilot projects.

In **Hong Kong (China)**, the IFEC have made available a number of comprehensive learning programmes for different segments of employees with various learning needs, such as final year students, future employees, apprentices or new to employment working adults, employees with different needs and situations (such as employees with child), and employees who would like to plan for their retirement. The projects are described as follows:

- **The Workplace Money Workshop Programme** aims to give final-year tertiary students the essential personal financial life skills that they will need when they start work. It consists of a workshop delivered by financial speakers and industry practitioners, with a free Workplace Money Guide which covers all the essential finance and career tips for students. These skills can also be applied in the workplace. The programme have been successfully conducted to various tertiary institutions since 2016. The programme was evaluated through surveys collected from participants to assess the impact of the programme.
- **Employee Financial Wellness Programme** is a targeted and flexible programme proposed by IFEC that consists of a series of face-to-face seminars or webinars to equip working adults the knowledge and skills in a specific personal finance theme. The themes are designed to cater to the financial education needs of different employees:
 - a. Young workers on "Do's and don'ts of money management"
 - b. Employees interested in investment about investment and behavioural biases affecting it
 - c. All staff about life insurance policies
 - d. Staff with young children about parenting and money
 - e. Staff who are interested in retirement planning about starting their retirement plan
 - f. Staff who will retire within a few years about managing their retirement fund

Each seminar/webinar is about one hour long and can form part of a company's staff wellness programme (e.g. organised as lunch-and-learn session). Employers are only required to recruit

employees to attend and provide a venue (for seminar). The IFEC then provides a speaker to deliver the session.

- From 2016-20 in collaboration with employers and training organisations, the IFEC provided the **“RetireWise” programme** to assist working adults to plan their retirement better. The 3-hour programme includes workshops on topics such as the factors affecting one’s financial needs in retirement, basic steps in retirement planning and features of common financial products in retirement planning. The programme is run in workshop format with group exercises and discussions. The evaluation of the programmes has demonstrated the positive impact on the workshop on participants.
- IFEC has also developed a resource named **“Manage your finances with online money management tools”** that offers a suite of free interactive tools to help better plan and manage employee’s personal finances anytime. They include the following applications and calculators:
 - a. Balancing income and spending – Money Tracker Mobile App
 - b. Managing debt – Borrowing and Debt Calculator
 - c. Protect myself and my family – Life Protection Coverage Calculator
 - d. Save for my future – Savings Goal Calculator

These tools have been particularly useful to inform and assist the public in times of crisis and have been widely promoted during the COVID-19 pandemic.

- In addition to IFEC, the Mandatory Provident Fund Schemes Authority (MPFA) in Hong Kong, China also offers retirement planning workshops at the workplace. To support the workshop facilitation, MPFA has developed a mobile application which has two key functions: (1) a Retirement Planning Calculator that calculates the retirement savings that the users will need, as well as the amount of Mandatory Provident Fund (MPF) benefits and other savings users can expect to receive at age 65. It helps to set savings goal, based on the needs and plans of employees; (2) a Spending Tracker that logs the income and expenses of the users quickly and presents results graphically for easy analysis, which helps keep users on track with savings plan. Moreover, a Facebook Messenger Chatbot was launched in 2018 to provide practical information on MPF investment and retirement planning through a one-on-one simulated conversation.

In **India**, the National Centre for Financial Education (NCFE) launched the Financial Education Programme for Adults (FEPA) in 2019”. Initially implemented in districts targeted by NITI Aayog (National Institution for Transforming India, a policy think tank of the Government of India), the programme aims to be realised across the country. FEPA is a financial literacy programme aimed at creating financial awareness among the adult population in India. Financial education trainers, who are part of the NCFE network, conduct FEPA workshops across India. The main target of the programme is the adult population, with employees being a defined sub-category of the programme.

In **Ireland**, the Competition and Consumer Protection Commission (CCPC) developed the “Money skills for life” programme. This is a free one-hour personal finance talk, developed by the CCPC to provide financial education to employees, with the support of their employer. Talks are delivered by presenters trained by the CCPC and each attendee gets a free handbook to take home, which contains useful information and tools to help them manage their money. The talk covers six topics, including “Sorting out your money”, “Saving and investing”, “Insurance”, “Borrowing money”, “Dealing with debt” and “Planning for later life”. All the materials are provided by the CCPC, are independent and impartial and are CCPC-branded. Each employee receives a free Money skills for life handbook and budget planner to take away with them. In 2019, 113 talks were delivered, reaching 3 479 consumers across Ireland. The workplace programme is delivered to include both public and private sector and range from SMEs to large organisations. The talk can be tailored to the type of audience, particularly for pre-retirement audiences

and those starting out in the workforce. Certain professions gain credits in terms of Continuous Professional Development for attending the talk.

The programme is monitored and evaluated through feedback surveys with attendees, employers and presenters after every talk. This includes feedback on the presenter, delivery and content. The CCPC conducts spot checks on talks to ensure quality and conducts feedback meetings with presenters to see how the programme can be improved. This ongoing evaluation results in the updating and refining of programme content.

In **Italy**, the Bank of Italy launched the programme “Manage your money” in 2018. This national project is aimed to provide employees with basic information on how to manage their financial resources effectively for a lifetime of financial well-being. The programme is delivered through webinars, and the e-learning format is integrated in the employer’s platforms. Topics discussed include money and transactions, saving, credit, and consumer safeguards. Another national pilot programme named “Financial education in the workplace (*L’educazione finanziaria sul posto di lavoro*)” was launched in 2020 by the Committee for financial education, in collaboration with the association of pension funds (*Assofondipensione*) and Bocconi University for private sector employees. The programme has been financed by the Committee for financial education, in consideration of its social value. The objectives include increasing financial and pension literacy among employees, encouraging them to seek more information on private pensions and options related to retirement planning, and becoming more active in retirement planning decisions. The programme is delivered through meetings in the workplace. This initiative is free for participants. This project is a follow up of an Internet-based financial and pension literacy intervention programme designed by Bocconi University for one of the largest industrial pension fund in Italy.

In **Mexico**, the National Commission for the Protection and Defence of Financial Services Users (Condusef) launched the programme “Financial Education Programme in your Institution (EFI)”. The programme started in 2010 and can be adapted to all kind of employees, including temporary contract workers. Since 2010 more than 310 organisations have been part of it nationwide. The participation to the programme is free of charge for employers, the costs are covered from the annual budget of Condusef, defined by the Ministry of Finance. The programme is designed to integrate any company that wishes to provide financial education and increase the financial capability of its employees. It is delivered through internal digital channels of companies, such as institutional email, customer service office screens, information boards, and internal communications. The duration of the course is one year. The main topics cover the basic financial education themes such as budgeting, savings, credit, insurance, retirement, investment and frauds. At the end of the course, each institution should provide participants with a proof of its completion. The success is based on the adaptability and flexibility of the design, as it can be integrated into the local digital system of companies. Each company is free to choose its own incentives to motivate employees to take part on it. In 2020, the programme reached around 1 550 000 people, with an annual increase of 2.5% compared to 2019.

In **Peru**, SBS has been implementing financial education programme *Finanzas para Ti* (Finances for you) since 2010. The programme is aimed at the workplace and employees interested in receiving training on personal and family finances, such as budget planning, safe use of credit cards, formal savings, and private pensions. As part of this programme, SBS offers free lectures on financial education topics that are held in person (for a duration of two hours) and / or remotely (lasting approximately one hour). New topics have been added recently, such as podcasts on good personal and family finance management in times of COVID-19. The initiatives use clear language and graphics with playful images to facilitate comprehension. Edutainment elements, such as comics and videos, complement the programme to help participants find the information delivered entertaining and familiar. *Finanzas para Ti* also makes use of social platforms, where participants are encouraged to describe their successful behaviour change stories to inspire others. SBS has also produced a video entitled “La vida de Charito” (The life of Charito) with the support of the Sparkassenstiftung Alemana (German non-profit organisation for international co-operation) to motivate the participants. The video seeks to make the participants in the discussions identify with the character of

Charito working mother who, after receiving advice, was able to organise her family's finances through the use of financial products and services. Information and content of modules of the “Finanzas para Ti” programme are accessible in the website of SBS.⁸ During 2021, more than 300 financial literacy talks were given, training more than 35 000 people. In order to assess the satisfaction of the participants, surveys are carried out after the sessions to find out the level of satisfaction with the topics covered and the speaker, in terms of dynamism and use of simple terms.

In **New Zealand**, the Te Ara Ahunga Ora Retirement Commission (former CFFC) implements the “Sorted at work” programme. The objective is to implement a variety of financial capability and well-being initiatives at the workplace. Employers can approach Sorted Workplace to organise financial capability training courses for their employees. There is a fee for participants covered by employers. In collaboration with employers, Te Ara Ahunga Ora Retirement Commission experts discuss the needs of employees and prepare a plan for the course.

The Sorted at Work Programme includes a suite of courses and seminars which employers can select from and have delivered in their workplaces by one of the Te Ara Ahunga Ora Retirement Commission affiliated facilitators located nationwide. The programme aims to provide participants with “aha” moments, where they begin to see the small but significant changes they can make to their lives for a healthier and wealthier economic future. Key strategies used throughout the programme include participant-driven activities, focused personal reflection, sharing with peers and action plans for long-term impact. The themes of courses covers various topics such as money control and management, budget planning, spending, debt controlling, saving and investing, planning for future and well-being in retirement, frauds and scams.

The “Sorted at work” programme grew to offer a special course for women at the workplace, named “Sorted women”, aimed to address women's diverse needs and experiences when dealing with money. Designed and delivered by women for women, it provides a safe and non-judgemental space for women to learn money skills that will help close the financial knowledge gap that many face.

In **Thailand**, the Bank of Thailand (BOT) has launched the financial education programme “Fin. Dee Happy Life!!!” (“Good Financial Health = Happy Life”) in the workplace in 2019, with the aim of encouraging employees to establish an emergency fund, save regularly and reduce debt. The main objective of the project is to train practitioners who will in turn provide financial education to their colleagues in the workplace. During the training workshops, the trainers are equipped with financial knowledge and skills to be able to bring about change in their organisation. Trainers are also provided with a training toolkit and behavioural techniques to pass on their knowledge to their colleagues. By May 2021, the project had trained a total of 300 trainers from 97 government and private organisations across the country. In the next phase, the BOT aims to expand the “Fin. Dee Happy Life!!!” to promote financial literacy among white collar organisations across the country. Further efforts will therefore be made to ensure that all stakeholders support each other in the same direction.

Information and training provided by non-for-profit organisations and the private sector

In **Australia**, the Salvation Army of Australia, part of the international charitable organisation, implements the programme “You are the boss”. This financial-skill building programme is delivered in workplaces through a range of individually tailored digital and face-to-face channels. The Salvation Army conducts a needs assessment to determine what topics to focus on. Topics include changing behaviours around money, spotting danger signs and “getting the most of out of your money”.

⁸<https://www.sbs.gob.pe/educacion-financiera/finanzas-para-ti#:~:text=El%20programa%20%E2%80%9CFinanzas%20Para%20Ti,el%20de%20su%20entorno%20familiar.>

Another initiative by Woolworths, a supermarket chain in Australia, includes a financial well-being programme for its 100 000 supermarkets' employees across Australia. It provides access to no interest loans and financial counselling should their employees need it.

In **Italy**, some private pension funds have implemented various workplace initiatives to raise awareness of retirement savings among employers and employees. For example, they have done so by setting up – physically at the workplace, or digitally, through online tools – “pension information points” where experts can provide information and support for employees’ retirement savings planning. Private pension funds have also organised workshops and training courses on pension funds for employers, managers and human resources officials. Pension funds have also put in place financial initiatives in the workplace targeted at women, to increase their retirement awareness, develop a retirement culture among women and possibly reduce the gender pension gap.

In the **Netherlands**, several banks and insurers offered their employees a comprehensive e-learning programme developed by Nibud. Although the aim of the programme is to give advice on how to help friends and relatives with financial problems, employees who followed the e-learning programme were able to help themselves in case of financial problems. Several thousand people have completed the e-learning programme (about seven sessions).

APG, a Dutch pension investment company, has launched the “Geldvinder.nl” platform for employers to keep employees financially healthy. It is currently being tested in 20 companies. It starts with a financial well-being test and gives personalised suggestions on how to improve budgeting, saving, retirement and coping with life events. APG has also developed the “kandoor chatbot”, which offers answers to all kinds of financial questions. For more complicated questions, a large team of volunteers answers them. The tool receives about half a million questions a year. Some employers offer “kandoor” services to their employees, in addition to other channels.

The Dutch foundation “Route to Debt Reduction” developed the platform Geldfit.nl (website, with chat and e-mail functions and a telephone line), which offers advice on financial difficulties to people in need. Employers can promote a custom-made version of Geldfit among their employees. The employers pay for the services provided. After a quick test, the applicant is referred to local help, either by volunteers or by local authorities (or to websites, if the money problems are relatively small). Many organisations refer their clients to Geldfit, such as banks, insurers and creditors. The Ministry of Social Affairs also promotes Geldfit in its national campaign as a quick way to get help with financial problems. Some employers have started to promote Geldfit to their employees, in addition to other ways of helping their employees in financial difficulty. There is also a “geldfit zakelijk – moneyfit business” for small businesses and the self-employed.

In **Russia**, the National Centre for Financial Literacy (NCFG) has launched the “Financial Literacy in the Workplace” programme, which is implemented as part of the Russian Ministry of Finance’s project ‘Promoting Financial Literacy and Financial Education in the Russian Federation’.

The programme is offered by experts of the National Centre for Financial Literacy. Thanks to the partnership with Russian Union of Industrialists and Entrepreneurs, the Foundation for the Development of Monocities and the National Confederation for Human Capital Development in Russia, the programme has been promoted around thousands of enterprises.

The programme has been piloted in several private companies, and was revised and improved for a wider implementation. The modules include video tutorials and self-study materials, and each course is supervised by a financial literacy counsellor who can answer questions online. After studying the materials and testing, each participant receive a certificate of completion. Participants also receive memos with a summary of the programme, information on how to access training materials, and resources for further study. The handouts are made available both electronically and in print for employees who do not have access to computers at their workplaces.

In **Thailand**, the Thai Health Promotion Foundation, operating since 2011, implements the “Happy Money” programme, which is part of a broader programme to promote the happiness of employees. It aims to equip working adult with financial knowledge in order to be able to manage their money in everyday life.

Counselling and coaching

In **Canada**, there are various private and non-profit organisations that offer employers individual budget coaching and counselling services for employees. For example, the Credit Counselling society (a non-profit providing debt counselling) offers a workplace financial wellness programme called “MoneySmart Living”. It offers employers a wide variety of professionally delivered in-person workshops and/or live webinars, partnered with access to free and confidential financial coaching with an Accredited Financial Counsellor. The workshops are organised into several series such as Financial Fundamentals, Financial Living, Family Living and Retirement Readiness. Employers can choose offering to their employees one or more series of workshops or individual workshop fitting best to the needs of the staff. Each workshop last one hour, they are organised in a way to be fun and interactive. The evaluation of satisfaction is done at the end of the learning programme. A fee is applied to the workshops.

In the **Czech Republic**, the Ministry of Finance is implementing the programme “How to survive debts”. The aim is mainly to provide assistance in filing for personal bankruptcy. The programme is targeting employees with average or low incomes and limited financial and legal skills. It is provided through internal company channels, including the intranet, newsletters, brochures, workshops and consultations. In addition, workshops on financial and legal issues are organised for human resources specialists and individual consultations are offered to employees in financial difficulty. The employer pays the cost of the programme on behalf of the employee. The programme started in 2019. In one year, about ten companies participated in the programme. The experts provided individual consultations to 40 people and trained about 60 human resources professionals.

In the **Netherlands**, there are various services for employers to assist their employees in term of individual budget coaching and counselling. Some of the examples are listed below.

Nibud started a programme in 2013, with the objective to assist employers and their employees to prevent and solve financial problems as soon as possible. Various types of courses are proposed such as workshops and training for employees (in-company groups), e-learning and budget coaching for individual employees, online tools for employees, in-company training and helpdesk for employers. The employers pay for the services provided. Nibud also offers a number of tools, called “geldplannen” (money plans) for different goals and life events. By answering certain questions, the tool provides budgeting advice. Recently, Nibud expanded the number of tools and recently added a divorce tool. Municipalities and employers can offer these tools to employees, and some of them are free for everyone.

The Dutch association of temporary workers “Doorzaam” offers budget coaching to temporary workers. Doorzaam experts provide an individual programme where a temporary worker can call in for help about budget coaching. Experts start by mapping the financial situation. After the situation has been properly mapped out, the budget coach makes a tailor-made proposal for a possible follow-up.

The ADG Group, a large employer in the Netherlands, has developed the “Fikks” application, allowing employees to find a “buddy advisor” who can help them solve their financial problems and straighten out their budget. This application is accessible to anyone outside the company who is interested. There are several thousand users and about a thousand buddy advisors. The latter receive e-learning before becoming buddies. Communication with users is digital (via the app, phone or WhatsApp). “Fikks” representatives have organised events for employers and CEOs in different cities to raise awareness about employee money problems and how to overcome them.

Other entities such as CNV Geldzorg, an independent part of the CNV Vakmensen trade union, budgetcoachgroep.nl, an independent organisation, and budgetcoach.nl provide services for employers to assist their employees on financial matters, such as budget coaching, workshops and e-learning.

Another organisation, The Bureau Zuidweg, offers debt counselling services to entrepreneurs. The organisation collaborates with 133 municipalities in the Netherlands, which reimburse the costs for the guidance in the majority of times.

Box 3.1. Expanding the digital delivery of financial education in the workplace during the COVID-19 crisis

In **New Zealand**, the COVID-19 crisis accelerated the development of digital programmes across the Sorted products offered by the Te Ara Ahunga Ora Retirement Commission (CFFC, 2020^[83]). The Retirement Commission developed a new webinar that was taken up by many of the existing workplace programme clients, and trained facilitators in online delivery. The Retirement Commission chose digital delivery for Sorted Sessions, a programme designed to broaden the accessibility of its successful Sorted at Work programme and reach a wider audience. The Sorted Sessions programme covers six topics, each including five 10-20 minute sessions that users can complete in their own time. Topics include Money Mind, Spending, Retirement and KiwiSaver, Debt, Protect, and Save and Invest. Progress is tracked visually on the course progress page and by overall course completion percentage on the user dashboard. The content includes short videos, thought-primer interactives, self-reflections and self-determined action tasks that are added to the user dashboard. Between April and June 2020, the Sorted at Work team delivered 30 webinars to 541 people in 17 organisations. Since, the requests for the virtual trainings have increased, with preferences of smaller content (1-2 hour seminars and webinars) over longer courses (1-2 day courses). Additionally, the Pulse Check tool was introduced: a short survey for employees of the client organisation to determine where they are currently in their financial well-being journey, the topics they are interested in and the preferred mode of training, in order to make learning recommendations to the client.

In **Portugal**, the e-learning platform of the financial education website Todos Contam was used in July 2020 to launch a pilot project on financial education in the workplace to train employees of the Portuguese Institute for Employment and Vocational Training, some of which are trainers for the unemployed. Key financial topics for this target group included consumer budget planning, savings and its applications, basic bank accounts, responsible recourse to credit and over-indebtedness prevention, insurance, as well as security in the digital channels when accessing financial products. The platform also provided a tool for evaluating financial knowledge in a Moodle environment (free and open source learning management system). As a result of the feedback from participants in this pilot project, the Portuguese financial supervisors reworked the course content and decided to organise regular follow-up sessions for motivation and additional support. These adjustments have been taken into account in the new, more comprehensive project to promote financial education in the workplace described below, which is being implemented under a Memorandum (protocol) of Co-operation signed by the Portuguese financial supervisory authorities and the Ministry of Labour, Solidarity and Social Security. The objective of the project is to promote a comprehensive approach to financial education in the workplace for employees of the 22 institutions under the Ministry's jurisdiction. The course is structured in five modules: household budgeting; deposit accounts and means of payment; savings and investment; credit; and insurance. The total duration of the course is approximately eight hours and all training hours are counted as working hours. Each course is preceded by an opening session conducted by the three financial supervisors, to explain to participants how to access the e-learning platform, as well as the content covered in the five course modules.

In **Italy**, The Bank of Italy launched “Women count” a free of charge programme of financial education targeted to around 2 000 women working in a public hospital as nurses, doctors and administrative staff. The programme was specifically designed to respond to the challenges posed by the pandemic: i) contents focussed on themes that emerged as particularly relevant during the crisis, as digitalisation of financial services, risk of scams and frauds, financial planning aimed at increasing consumers resilience; ii) the delivery of the programme was completely digital, with video lessons, games and pre- and post-training tests aimed at evaluating the effectiveness of the initiative. To motivate women to take part on the course, the initiative was promoted in connection with the National Women’s Health Day.

In **Russia**, NCFG experts have developed materials on prudent financial behaviours and tax deduction opportunities in 2020, in the context of the COVID-19 crisis. The programme has been adapted for digital delivery and an online format was launched with the possibility to connect a large number of companies remotely. Some 30 employers from 15 regions have already conducted distance-learning activities, which have become in demand in the context of the pandemic and with the introduction of a self-isolation regime in Russia.

Table 3.1. Examples of financial education initiatives in the workplace

Country	Institution	Name of the programme	Link to resources
Australia	Financial Services Consumer Centre of the Australian Defence Force (ADF)	Financial and consumer education and personal coaching for Australian Defence Force members	https://adfconsumer.gov.au/
	The Salvation Army of Australia	You are the boss	www.Salvationarmy.org.au/need-help/financial-assistance/youre-the-boss/
Canada	Financial Consumer Agency of Canada (FCAC)	Financial Wellness in the Workplace	https://www.canada.ca/en/financial-consumer-agency/services/financial-wellness-work.html
	The Credit Counselling society	The MoneySmart Living	https://www.moneysmartliving.ca
	FCAC in collaboration with the Ontario Securities Commission and l' Autorité des marchés financiers	Your Financial Toolkit	https://www.canada.ca/en/financial-consumer-agency/services/financial-toolkit.html
Czech Republic	Ministry of Finance	How to survive debts	www.jakprezidtluhy.cz
Hong Kong (China)	Investor and Financial Education Council (IFEC)	An employer's guide to improving employees' financial wellness	https://www.ifec.org.hk/web/en/other-resources/employers/index.page
		The Workplace Money Workshop Programme	https://www.ifec.org.hk/web/en/other-resources/programmes/wmw.page
		Employee Financial Wellness Programme	https://www.ifec.org.hk/web/en/other-resources/programmes/employee-wellness.page
		RetireWise	https://www.ifec.org.hk/web/en/other-resources/programmes/retire-wise.page
		Manage your finances with online money management tools	https://www.ifec.org.hk/web/en/other-resources/programmes/mm-toolkit-2021.page
Italy	Bank of Italy	Women count	https://economiepertutti.bancaditalia.it/util/donne-contano.html
Ireland	Competition and Consumer Protection Commission	Money skills for life – workplace programme	https://www.cccp.ie/business/about/financial-education/money-skills-life-workplace-programme/
India	National Centre for Financial Education (NCFE)	Financial Education Programme for Adults (FEPA)	https://www.ncfe.org.in/programme/fepa
Mexico	National Commission for the Protection and Defence of Financial Services Users (CONDUSEF)	Financial Education Program in your Institution (EFI)	https://webappsos.condusef.gob.mx/EducaTuCartera
New Zealand	Te Ara Ahunga Ora Retirement Commission	Sorted at work	https://retirement.govt.nz/financial-capability/sorted/sorted-at-work/
Netherlands	Money Wise	Financially fit employees programmes	https://www.financieelfittewerknemers.nl/
	Doorzaam	Budget coaching to temporary workers	https://www.doorzaam.nl/voor-de-uitzendkracht/ik-heb-geldzorgen/
	The Bureau Zuidweg	Debt counselling services to entrepreneurs and employees	https://www.zuidweg-partners.nl/en/services/debt-help/
	Nibud	Financial education and coaching	aanpak-financiele-problemen-bij-werknemers
	APG, Dutch Pension investment company	Financial education and coaching	https://www.geldvinder.nl/
	ADG group	Fikks application to find "buddy advisor"	https://wijgaanhetfikksen.nl/
	Route to Debt Reduction	Advice on financial difficulties	https://geldfit.nl/
	CNV Geldzorg	Services to employers to assist their employees: Budget coaching, workshops	https://cnvgeldzorg.nl/

Country	Institution	Name of the programme	Link to resources
Peru	Superintendency of Banking, Insurance and Private Pension Fund Administrators	Finanzas para Ti	https://www.sbs.gob.pe/educacion-financiera/finanzas-para-ti
Russia	National Centre for Financial Literacy	Financial Literacy in the Workplace	https://wellf.ru/
Thailand	Bank of Thailand	Fin. Dee Happy Life!!! (Good Financial Health = Happy Life)	https://www.1213.or.th/th/Pages/findhappy LIFE.aspx
	Thai Health Promotion Foundation	Happy Money	https://www.happy8workplace.com/
UK	The Money and Pensions Service (MaPS)	Financial well-being in the workplace	https://maps.org.uk/financial-well-being-in-the-workplace/

4 Suggested approaches to developing and implementing financial education in the workplace

Based on the analysis of the findings and research outlined above, informed by the experience and approaches of respondents to the questionnaire and desk research, this section sets out a number of policy considerations for policy makers and other stakeholders who would like to design and implement financial education in the workplace.

Promote a strategic and co-ordinated approach

The OECD/INFE emphasises the importance of having a strategic approach to financial literacy and the OECD Recommendation on Financial Literacy (2020) encourages the development of national strategies for financial literacy that establish effective co-ordination mechanisms and take on board all relevant stakeholders (OECD, 2020^[1]).

Stakeholder co-ordination and relations management is vital for all financial education policies and programmes, but can be particularly important when developing financial education for employees given the direct involvement of employers and the relevance of other stakeholders (such as trade unions, employee associations, not-for-profit organisations, pension funds, etc.) for the success of initiatives. Involving relevant stakeholders as early as possible to create a broad ownership of the project and anchor commitment to the project is essential. Bringing on-board several stakeholders from the very beginning might be time consuming; however, future benefits such as more effective collaboration and a sense of ownership among stakeholders can offset initial costs.

Thus, there can be significant advantages for policy makers and other stakeholders in developing a holistic approach for responding and, where relevant, proactively addressing issues concerning the financial education needs of employees. The following paragraphs provide policy suggestions in this regard.

Consider including employees among the target groups of co-ordinated and strategic frameworks

Employees can be explicitly included among the target groups of co-ordinated and strategic frameworks, such as national strategies for financial literacy, where they exist, or of other co-ordinated efforts aimed at improving employees' well-being. Similarly workplaces can be explicitly recognised within strategies and frameworks as effective ways of reaching large segments of the working age population.

Defining financial education for employees or in the workplace as a policy priority within a strategy will ensure higher visibility of the issue, foster commitment of participant parties, and ensure high-level support and a co-ordinated approach through the development, implementation and evaluation of the programmes.

As mentioned in Chapter 0, employees and the working age population are explicitly mentioned among key target groups of national strategies for financial literacy in Canada, Hong Kong (China), Indonesia, Italy, the Netherlands, Portugal, Russia, Japan and the UK.

Create co-ordination mechanisms that support the development of financial education for employees or in the workplace

The effective development of financial education for employees or in the workplace rests on a number of factors including the creation of effective co-ordination mechanism, which can already be part of frameworks and strategies at national level. Even if a co-ordinated and strategic framework does not yet exist in a country, it will be important that financial education leading authorities liaise with other government departments, agencies or other stakeholders that have direct contact with employees and can therefore provide valuable input on their needs and vulnerabilities.

This can include the creation of formal co-operation mechanisms such as advisory or working groups dedicated to financial education in the workplace or for employees. Advancing financial education in the workplace is more effective when efforts from a diverse range of stakeholders are co-ordinated. It will also indicate that tackling the vulnerabilities of employees is a priority both within the organisation and to market participants and the public alike.

To make such co-ordination mechanisms successful it will be important to identify the key stakeholders that can play an important role and have an influence, such as trade unions, associations of employers (or single companies) pension funds or other financial institutions, institutions delivering financial literacy as a business activity, academia and other organisations responsible for the well-being or protection of the working population.

For instance, dedicated working groups have been created as part of the national strategies in Australia, Canada and Hong Kong (China) as described in Box 4.1.

Integrate the views of multiple stakeholders to ensure that the preferences and needs of employers and employees are taken into account in policy making and programme design

It is important to ensure that employers' and employees' voices are taken into account in policy development, and that employers' and employees' representatives are appropriately engaged in programme design. Employers' associations, associations of specific groups of companies (e.g. MSMEs) or industries, representatives of important private companies, associations of human resources specialists, trade unions, and sometimes representatives of specific segments of the working population, such as youth or women associations in the country can participate in discussions and meetings to ensure that their needs are addressed and to secure their buy-in from an early stage.

Designing, implementing and delivering financial literacy programmes in conjunction with trusted stakeholders or with an expert understanding of the target group will allow programme designers to better understand the needs, preferences, and vulnerabilities of the target group.

This could involve setting up direct consultation channels, such as roundtables, and/or including organisations representing employers and employees in formal consultation processes, such as working groups or advisory committees.

Having on board representatives from welfare associations may give additional insights on the financial well-being of employees. It could be also useful to work with mental health organisations to better understand and address the link between financial and overall well-being. For example, the Money and Pensions Service established a group on "Mental Health and Financial Well-being" under the UK Strategy for Financial Well-being for 2020-30 (MaPS, 2020^[81]). Members include specialists from financial and

health sectors. The aim of the group is to come up with proposals and help create plans to see them put into action. Also ASIC in Australia is working with mental health organisations, as described in Box 4.1.

Box 4.1. Examples of stakeholder involvement

- In **Canada**, the objective of the Financial Consumer Agency of Canada's (FCAC) workplace initiative is to strengthen the skills, capacity, and behaviours of working Canadians that will lead to greater financial resilience and improve their financial well-being. FCAC formed the Financial Literacy Working Group for the Workplace as a key component of its workplace initiative. Participants of the Working Group included members from the public sector, industry associations, consumer and professional associations, such as the Treasury Board of Canada, The Canadian Payroll Association; Canadian Credit Union Association; Canadian Life and Health Insurance Association; New Brunswick's Financial and Consumer Services Commission; ABC Life Literacy Canada; Autorité des marchés financiers; Canadian Institute of Actuaries; Chartered Professional Accountants of Canada and Credit Counselling Canada. The Working Group contributed their knowledge, experience, expertise, and assisted in the development of the "Financial Wellness in the Workplace" web platform. The Working Group reported to the National Steering Committee on Financial Literacy.
- In **Hong Kong, China** the "Advisory Group: Financial Education for Working Adults created by IFEC includes representatives from regulators, employer associations and NGOs, academia and market professionals.
- In the **UK**, to develop the Financial Well-being Strategy, MaPS held a series of events in cities across the UK to gather views of stakeholders as part of a three-month listening phase in 2019. MaPS invited sector experts to feed in on topics such as pensions, women and personal finance, financial education, and financial well-being in the workplace. Around 1 000 people from a range of backgrounds, including major suppliers and financial services stakeholders, employers, business groups, small businesses, policy makers, local government, delivery partners, educators, front-line charities and local practitioners participated in discussions. The newly launched strategy includes a challenge group that will focus on "Workplace and financial well-being". It is composed of members representing well-known companies, media, non-for-profit organisations, community groups, and trade unions among others.
- The **Australian** Securities and Investments Commission (ASIC) begun to connect with mental health organisations in Australia to draw the link between financial and overall well-being. The objective is to find ways to incorporate financial capability and education into existing mental health programmes in workplaces in Australia, for example through Human Resources and well-being programmes. Expected interventions in this respect would aim to support new entrants in the workforce, employees taking extended leave (e.g. parental leave) or employees planning their retirement.

Support the engagement of employers

The full involvement of all interested parties is the key to the successful implementation of financial education programmes in the workplace.

As described in Chapter 0, employers may lack motivation or find it challenging to provide or facilitate financial education in the workplace for a number of reasons. Employers may lack the awareness and knowledge about the benefits of financial education in the workplace, and providing financial education and advice to employees can be costly especially for small firms.

To address these challenges, policy makers can consider using the following approaches for engaging employers.

Highlight the business case to employers for providing financial education to employees

Many employers are not aware of the impact of financial stress on the productivity of their employees, and of the benefits of providing financial education in the workplace for the performance of the business (in addition to employee's well-being). Showing the importance and benefits of financial education in the workplace for the business can be a challenging process. Evidence based communication with concrete results and examples on the needs and benefits will be particularly important.

A number of recent studies linked employee financial wellness to improved employer outcomes as described in Chapters 2 and 0 of this document. Many organisations in Australia, Canada, the Netherlands, the US or the UK, have documented financial distress of workers and workplaces in several studies and used the data to promote the “business case” of providing financial education in the workplace. Policy makers can highlight the importance of financial education in the workplace by making reference to existing international studies, or national research and evidence that may better take into account a wide range of cultural, religious and socio-economic factors relevant in each country. Box 4.2 summarises the factors that can help building the “business case” for financial education in the workplace.

Box 4.2. Issues to support the “business case” for financial education in the workplace

The following factors can be highlighted when communicating the business case about financial education programmes in the workplace with employers (based on the results from research highlighted in previous chapters):

- Financial worries and financial stress can affect employees, which in turn can impact their work lives.
- The potential benefits for employers when offering financial education in the workplace, which could include:
 - greater organisational commitment and loyalty
 - increased productivity
 - reduced costs due to absenteeism and sick leave
 - reduced employee turnover, greater/increased retention
 - recognition as an employer of choice/ability to attract talent
- The potential cost of doing nothing.

Moreover, using “positive wording” during talks with employers can have higher impacts than negative framing, as highlighted by research in behavioural science (OECD, 2019^[4]). An example from the US demonstrated how language and persuasion could influence employer opinion. At the beginning of an in-depth interview with an employer, the owner of a small furniture manufacturing company told the researchers that he did not like the idea of a financial wellness programme in the workplace because he thought it would mean “talking down to employees”. The employer added not wanting anyone working for the company if they cannot balance their own chequebook. After further discussion about what a financial wellness programme might include and the potential benefits for all employees, the executive backtracked, saying, “Everyone experiences financial stress, regardless of salary. Financial education helps happiness and stress levels.” (Hannon, 2017^[55]).

Public talks, participation to national events, and business to business presentations may be a way for policy makers to increase awareness among employers about the needs and benefits of workplace

financial education. The IFEC of Hong Kong (China) organises and joins business to business events to share how employers can benefit by providing financial education to their employees. In Ireland, interviews with a CCPC spokesperson on local radio are organised emphasising the importance of financial well-being for employees. This allowed the CCPC to expand awareness of the programme amongst smaller employers and businesses.

It is also important to establish a well-planned and consistent promotion strategy in order to attract employers. In New Zealand, for example, the Te Ara Ahunga Ora Retirement Commission maintains several channels to attract new potential clients for Sorted Workplace programme. Most new clients are attracted to the workplace programme through organic/client enquiry. The Retirement Commission has made significant efforts in media coverage and search engine optimisation on the Internet to attract employers interested in the financial education of their employees. In particular, the Retirement Commission uses search engine optimisation and Google AdWords to ensure a high position in search results. Sorted high quality and rich online resources are often the selling point for clients who call the Retirement Commission already convinced that they want the programme. The second most important source of clients is direct contact, including identifying potential client organisations through lists of industry conference participants, or contacting companies that have a well-being co-ordinator. Some clients are also attracted through marketing campaigns, often linked to other awareness campaigns, like the Mental Health Awareness Week or International Women's Day. Implementation includes paid social media campaigns on Facebook and LinkedIn, and direct email to Retirement Commission mailing lists (which include people who participated in other Sorted initiatives not necessarily in the workplace).

Leverage on social recognition: Public champions and corporate responsibility

Many employers implement employee financial wellness programmes as part of their corporate social responsibility activities. Organisations may be more likely to offer robust financial wellness programs if they perceive themselves as having a social mission. Employers may use financial wellness programmes as tools for recruitment, talent management, and brand building.

As many companies put major efforts on constructing their public image, policy makers can use incentives related to public recognition to promote financial education in the workplace, such as by providing rewards or organising public events to showcase examples of employers who supported the financial well-being of their employees through financial education.

Public recognition and publicity may induce peer pressure across companies, in particular among big ones. To recognise organisations that have promoted financial education in Hong Kong (China), the IFEC introduced the “Financial Education Champion” award scheme from 2018. Employers who have provided financial education for their employees are eligible to submit their application for this award, which helps build their corporate image and reputation. In New Zealand, the employers who collaborate with Sorted and implement financial education in the workplace, sign an official MOU and become members of the “Sorted workplace” community. In Russia, employers that provided workplace financial education programmes, are encouraged to leave their reviews and success stories in the official website of the National Centre for Financial Literacy. In addition, in October 2020, financial education programmes in the workplace in Russia were recognised with an award for services in the field of human capital development within the XXI Summit of HR-Directors of Russia and the CIS in the nomination “HR Project in State and Municipal Organisations – 2020”.⁹

⁹ [Объявлены лауреаты Премии «Хрустальная пирамида - 2020» \(hrsummit.ru\)](https://hrsummit.ru)

Assist employers by providing guidance and tools

Even when employers realise their role and the importance of providing financial education in the workplace, they may not know where to get information and support regarding what to do and where to start. Additionally, in some cases, micro and small firms, or informal businesses, may not have the capacity and resources to develop or implement financial education programmes for their employees.

To assist employers, many national policy makers have developed free learning programmes and resources that can be used by employers when considering or planning to offer financial education programmes in their workplace. In some cases, policy makers may organise presentations and discussions targeted towards employers to raise awareness about the importance of providing financial education in the workplace.

For instance, an employer's guide to improving employees' financial wellness was published on the IFEC's website to provide tips to employers on how to start providing financial education and different means to enhance financial wellness among their employees. In Canada, FCAC's "Financial Wellness in the Workplace" web platform, as previously referenced, was designed to assist employers in all aspects of offering financial education in the workplace. In the Netherlands, in addition to web resource "Financially fit employees" for employers, Money Wise is also giving presentations to groups of employers and meeting with individual employers and sectors, to discuss what they can do.

Another approach is developing financial education programmes jointly with employers, as a way to develop more targeted content for employees. For example, the Italian supervisory authorities on behalf of the National Committee for Financial education chose to personalise financial education programmes for companies, developing or adapting them to the needs of the companies in collaboration with human resources and welfare team of the company.

In the UK, MaPS proposes to employers to help establishing their financial well-being strategy. In particular, MaPS experts help making the business case for financial well-being at work, developing a strategic approach to financial well-being, and evaluating employer's strategy. In addition, as part of the UK Government's What Works Network, MaPS suggests running a pilot to support employee financial well-being with them and testing initiatives, gathering evidence and learning from these activities.

Lead by example: Start implement programmes in your own institutions

Many OECD/INFE members have introduced financial education programmes in their own workplaces. This is an effective approach to setting a good example and demonstrating the feasibility and usefulness of financial education programmes for employees in the country.

For example, the Australian Securities and Investments Commission offers staff seminars focused on superannuation. In addition, a number of financial services providers in Australia provide their employees with financial education. The Financial Service Authority of Indonesia has also included a financial education components in the professional learning programme to its own staff, developed by the human resources department. In Canada, FCAC offers access to information, workshops and educational resources to its employees, particularly during Financial Literacy Month in Canada (November). In addition, FCAC has been promoting, increasing awareness and offering access to information, workshops and educational resources to all Federal Public Servants employed by the Government of Canada. In 2018, FCAC was recognised with a Certificate of Merit for Financial Wellness at the Canada Excellence Awards, accredited by Excellence Canada.¹⁰

¹⁰ <https://excellence.ca/financial-consumer-agency-of-canada>

Encourage the participation of employees

Evidence has shown that many employees are keen to take part in the financial education programmes provided by their employers. In many cases, financial wellness appears to be positively correlated with satisfaction with and pride in the company where they work (US CFPB, 2014^[60]).

However, some policy makers and employers find it difficult to involve employees in the financial education programmes. Employees may lack motivation to take part in financial education programmes, they may see additional training as a time consuming activity that is not in their best interest, or they may not want to discuss financial issues at work or reveal that they are undergoing financial difficulties.

To support the effective implementation of financial education in the workplace, the following approaches can be taken into account to engage and motivate employees.

Design a good communication plan to increase awareness and motivation

Financial education programmes in the workplace will not be a success, if employees are not aware about them. Thus, it is important to use a variety of tools to promote financial education programmes in the workplace. This may include communication at the macro/national level, and at micro/company level.

At a macro/national level, it is important to conduct on a regular basis wide public awareness campaigns to inform employees about the important risks and financial issues that they may face. Awareness-raising campaigns can also raise the profile of financial education programmes for employees. This is particularly relevant for policy makers and public authorities who aim to promote learning platforms, tools or advisory services offered to employees in general or to specific groups of employees in the country.

Various means of dissemination can be used, such as communication through social media, websites or mass media, as well as discussions at conferences, public events or national campaigns on public well-being. Financial literacy champions and role models may be beneficial to raise the visibility of such campaigns, enhance the desirability of improving financial literacy and participating in financial literacy programmes among employees. Employers, on the other hand, can benefit from these campaigns, in order to increase participation in their own workplace programmes.

At the micro/firm level, workplace advertising is crucial to motivate employees to take part in workplace financial education programmes. In any company, the implementation of financial education in the workplace needs to be accompanied by a solid communication plan. There is no one-size-fits-all communication model; it may vary depending on the size, type, work environment or culture of the company. It can be also done, for example, in collaboration with human resources management service of the company, through social or well-being associations as well as with the help of trade unions.

Policy makers, on their side, may provide guidance for employers on how to best communicate with employees. For example, in Canada, FCAC's "Financial Wellness in the Workplace" web platform includes in its "Information for Employers" section, strategies for employers that can assist them to effectively promote their financial education programmes in the workplace and to increase employee participation. This section of the web platform includes suggestions and tips, based on best practices, on how to effectively prepare internal marketing campaigns and communicate with employees. Examples of these suggestions and tips include "getting champions and ambassadors involved", "promoting the benefits of the programme", using positive language, "targeting the communication and talking about it everywhere and often", "letting employees know how they can access the programme", creating a culture of financial well-being and "integrating financial wellness into existing programs and processes" as well as "being creative".

Propose incentives such as rewards and certificates

Research shows that even small incentives are effective and a great way to get people to make positive changes. This applies also to encouraging employees' participation in financial education programmes in the workplace. Box 4.3 lists the main elements that can be used to facilitate employee's participation.

Box 4.3 Motivating employees to participate in workplace financial education

The following suggestions of incentives are based on the experience of OECD/INFE members and desk research:

- propose programmes that are free of charge for participants
- propose rewards for task completion, such as for finishing questionnaires or tests
- integrate financial education training as part of professional development programme; establish certification system for employees who accomplish training programmes
- organise games, quizzes and give awards to winning participants
- propose programmes during office hours or lunchtime with lunch boxes offered in order to avoid affecting the professional schedule of employees who can't take part during working hours

Create a safe environment to discuss about financial issues and emphasise peer-to-peer support

Some employees may feel deterred from participating in financial education programmes in the workplace or to join counselling sessions, as it may reveal their financial difficulties to their colleagues or management. Some employees may feel particularly ashamed of talking about their financial problems in front of colleagues. This is why it is important to preserve confidentiality and a sense of security.

Creating a safe environment at the workplace, where employees may feel confident to share their ideas and worries may be critical for the success of financial education programmes in the workplace. In general terms, research has identified the importance of psychological safety for creating a trusting environment at workplace, where people are allowed to voice their thoughts, ask questions, and brainstorm out loud (Edmondson, 2018^[84]). The idea of psychological safety may also be relevant in the context of workplace financial education and well-being, as employers may need to create an environment of trust and confidence among employees, to encourage them to discuss and ask for help regarding their financial issues. Attitudes that could be prioritised may include openness to discuss difficult and sensitive topics, as well as willingness to help and accept the diversity and individuality of employees.

At the same time, growing evidence and employer anecdotal experience confirms that employees learn important financial lessons from each other. A study by the Money Advice Service's What Works Fund confirms that financial well-being programmes are more likely to succeed when peers help each other develop positive financial habits.¹¹ Peer-to-peer interaction can be particularly effective in certain age groups, such as youth and young adults.

Creating a 'safe' environment where participants feel they can share their questions and experiences without being judged helps to build rapport and relationships, raise awareness of money issues and change attitudes. The role of the peer educator is also important in this context: experienced and highly appreciated

¹¹ https://www.fincap.org.uk/en/thematic_reviews/how-can-peer-based-approaches-be-used-to-support-financial-wellbeing

peers are more likely to have an influence compare to other peers. Success stories of participants of the previous group may also help draw attention of those who have not yet participate in the programme.

Programme design and implementation

This section includes policy suggestions to inform and design effective financial education initiatives in the workplace. As highlighted in the OECD Recommendation on Financial Literacy (OECD, 2020^[11]), and relevant to all financial education initiatives, it will particularly focus on the importance of developing evidence based financial education initiatives in the workplace aiming to behavioural change.

Create a full circle, evidence-based approach

As for all financial education initiatives, the success of financial education in the workplace rests on the effective development and use of evidence. In this respect it is important to:

- **Conduct needs' assessment diagnosis to identify financial education needs and vulnerable groups**

Before implementing any financial education programme in the workplace, it is important to conduct a need assessment in order to identify the level of interest and needs of employees. This will help policy makers and employers to plan a strategy and develop content that is relevant to their life stages and life events. Conducting employee needs assessments is key to providing tailored resources. These assessments can help employers to deliver more effective financial wellness programmes and boost engagement, and can help employees to know how to better utilise these offerings (Hasler and Yakoboski, 2020^[85]).

For example, before implementing their programme and to secure buy-in from employees, the Australian service provider AMP conducted an employee-wide survey to help ensure the topics presented and delivery methods are relevant. In New Zealand, the Te Ara Ahunga Ora Retirement Commission conducted a survey to support their workplace programme. The Retirement Commission surveyed employees asking questions to assess the level of need for financial education in the workplace and to collect evidence on the effectiveness of the programme.

It is also important to look at different aspects of employees' financial wellness during such assessments. For example, the US CFPB suggests that assessments for financial wellness programmes may include subjective and objective measures of employees' satisfaction with their personal finances. Objective measures of employee financial status could include assets, homeownership, credit score, debt burden, and the level of emergency savings. More subjective measures are self-reported stress levels and satisfaction with their personal financial status (US CFPB, 2014^[60]).

It is also important to identify the most vulnerable groups among employees, such as women, youth, or employees approaching their retirement age, in order to develop targeted programmes for them. The COVID-19 pandemic exposed the financial vulnerabilities of many employees including especially women, young people, or workers with unstable contracts. Identifying the most vulnerable groups within the workplace or even across the countries will allow to implement targeted based measures and programmes.

- **Make pilots and tests before full scale implementation**

It is important to pilot programmes, materials and delivery methods on a small scale before rolling out more widely in order identify and address issues that may not be apparent in the design stage. Ideally, interventions need to be evaluated experimentally (e.g. randomised control trials), or at least quasi-experimentally against a control group, to identify their impact on behavioural

responses accurately. Where an initiative is designed to be of wide-ranging benefit, it is important to test and assess responses of the intended target groups, in order to provide accurate and usable evidence. The evaluation process should be designed alongside the programme and carried out continuously.

In Ireland, for example, the CCPC has carried out some behavioural research into saving behaviour in 2020 to test interventions to help consumers to save for short term financial buffers. The results of this project will be incorporated into the CCPC's financial education programmes and, particularly, the workplace programme. In Portugal, the e-learning platform within the financial education website Todos Contam was used in July 2020 to launch a pilot project on financial education in the workplace to train employees of the Portuguese Institute for Employment and Vocational Training. Based on the feedback from the participants in this pilot project, the Portuguese financial supervisors redesigned the course content and decided to organise regular follow-up sessions for motivation and additional support. These adjustments were taken into account in the new, more comprehensive project to promote financial education in the workplace, under a co-operation protocol signed with the Ministry of Labour, Solidarity and Social Security.

In **Canada**, the FCAC conducted a pilot project in 2018 with the Credit Counselling Services of Atlantic Canada (CCSAC). The objective was to test the research and best practices when delivering financial literacy education in the workplace (FCAC, 2019^[86]). As a result, FCAC modified some of its "Your Financial Toolkit" content into an engaging and interactive 60-minute, in-person, facilitated workshop that could be delivered in the workplace. CCSAC facilitators delivered the pilot programme in 15 sessions in nine different workplaces. The pilot provided valuable insights and was well received by both employers and employees. The findings helped inform the development of the "Financial Wellness in the Workplace" web platform as well as practical tools and resources.

- **Assess the impact and effectiveness of the programmes**

It is important to monitor and assess company and employee achievements relative to the goals set at the beginning of a particular programme. Simple and measurable goals are often helpful for quantifying success and identifying areas for improvement. Assessing the impact and effectiveness of existing programmes can be crucial to ensure that the content is tailored and adapted to the learners, up-to-date with respect to the evolution of the financial landscape, and that delivery methods are effective.

For instance, a mixed-methods approach with both quantitative and qualitative elements was adopted to assess the effectiveness of the RetireWise Programme in Hong Kong (China). IFEC used pre- and post-tests to assess the participants' changes in knowledge about and attitudes towards retirement planning, as well as their intention to act after participating in the programme. Feedback from the participants and the employer were also collected via focus groups and interview respectively.¹² In New Zealand, evaluation of the impact of Sorted at Work is carried out through "post-programme surveys" completed by participants. Facilitators also conduct an evaluation of the course delivery. In Ireland, the Money skills for life workplace programme is monitored and evaluated through surveys of participants, employers and presenters after each conference. These surveys include feedback on the facilitator, presentation and content. The CCPC conducts spot checks of conferences to ensure quality and holds feedback meetings with presenters to see how the programme can be improved. This continuous evaluation allows the programme content to be updated and refined. In Russia, key performances indicators (KPI) are

¹² Results of the evaluation are available at https://www.ifec.org.hk/common/pdf/about_iefc/evaluation-workplace-financial-wellness-programme.pdf

defined for the workplace financial education programme based on quantitative indicators of the employers involved and the activities carried out.

Propose a combination of programmes prioritising behavioural change

There is a wide range of programmes and types of support that employers can incorporate into financial education programmes in the workplace, with varying costs and resource requirements. The right combination of these elements is dependent on the employee base, levels of need across different types of employee, and what is feasible for the employer to deliver. Taking advantage of digital technologies and using behavioural insights can help implementing smarter financial education programmes aiming to have greater impact on the financial behaviour of employees.

The rest of the section provides insights about the use of variety of financial education tools and the application of behavioural insights.

Using a variety of financial education solutions

Useful financial education tools for workplace financial education can be categorised as follows:

- **Financial learning digital platforms and tools** that employees can access, whether or not there is a financial education programme implemented in the workplace. It will allow to employees to follow financial education programmes and have tailored access to information and tools needed. Gig workers and those working remotely can particularly benefit from this learning platforms and tools. Websites, mobile applications and e-learning platforms are common ways of digital solutions proposed by the OECD/INFE members, as evidenced for example in Canada (Your financial toolkit web based self-programme), Hong Kong (China) (Personal finance management apps) or Portugal (Todos Contam e-learning platform).

Digital technologies that can help widely and quickly disseminate tailored content to employees. They can be less expensive and easily reachable tools for policy makers to deliver financial education to a wide range of groups of employees. In addition, digital software can be designed in a way to provide a combination of personalised coaching and on-demand financial advising to custom training and e-learning.

Technology and social media can also be used to provide examples of appropriate financial behaviour and planning for each stage of life. Using “near-peer” examples, stories and experience in a positive manner can be very impactful and effective, as well as cost-efficient and scalable to deliver. Technology and social media can also be used to create support groups of like-minded people, people focusing on a particular issue (e.g. buying a car or managing student loan debt, etc.), and people who have been through the same process for many years (Hasler and Yakoboski, 2020^[85]).

The COVID-19 crisis has made the digital transformation of education and training even more relevant than before. While digital provision has a role in enabling employees to access material remotely and support them in their online financial life, it can also provide long-distance learning opportunities to the isolated and potentially excluded segment of employees.

- **Workshops, seminars/ webinars and learning courses** are one of the most common ways to organise financial education programmes in the workplace, as shown in the experience of the OECD/INFE members. Programmes can be delivered through workshops, meetings or face-to-face courses, as well as online sessions. They can also be pre-recorded and available to employees who prefer to study at their own convenience.
- **Counselling and coaching** for employees who would need further support and advice on personal finance management, such as related to debt management, saving or retirement planning. Providing individual counselling and coaching acts more directly on behaviour change than on financial

knowledge and represents the maximum degree of personalisation of an educational programme, because the information delivered is tailored to the employees needs and financial situation. Counselling and coaching can focus on a variety of objectives, such as when employees experiences financial problems and need assistance to solve them, or when they need help planning and achieving goals effectively, such as developing a spending or savings plan to meet other priorities.

Employers can also create dedicated partnerships with counselling organisation and advisors specialised in employee financial planning. Depending on the budget, employers can opt for a partnership that offers employees services and expertise free of charge or at a (significant) discount.

In using a variety of tools or channels, it is important to keep in mind that in some cases it may be relevant to combine digital channels with in-person support, whenever digital skills and access are limited or when addressing sensitive financial issues. Moreover, financial wellness programs should be holistic, addressing the range of issues encountered throughout the course of life. To this end, technology and social media can deliver “near-peer” examples of appropriate financial behaviour and planning within the context of different life stages. This can be engaging and impactful, as well as cost-efficient and scalable to deliver (Hasler and Yakoboski, 2020^[85]).

Applying behavioural insights to financial education to support behavioural change

The application of behavioural insights to financial education can support the design of effective, behaviourally informed interventions. Behavioural insights can be applied to a wide range of educational tools, such as computer and mobile applications, documents (printed or online), interactive games, as well as to traditional educational approaches (such as classes, courses, seminars, leaflets or distance learning) (OECD, 2019^[4]); (IOSCO and OECD, 2018^[5])

Behavioural insights can be particularly relevant for workplace financial education. As behavioural techniques include making content focused, straightforward and simple to understand, they may be useful to increase the interest and engagement of employees, who may have limited time and attention to dedicate to financial education during their working hours. Taking advantage of digital technological functions can make it possible to implement arrangements to nudge consumers into specific action (e.g. through automated reminders to save or pay back a loan) and enhancing opportunities for financial behaviour changes (e.g. through virtual price/product/offer comparison and just-in time reminders at the point of sale or immediately after).

Another behavioural technique, which is providing financial education “at the right moment” or “just in time”, can highlight the relevance of the programmes and prompt actions. The willingness of employees to take part will be higher if the workplace programmes is solution-based and resonate with employee’s current situation, financial challenges or life stage. For example, financial education can be part of the new hire process, or can be provided to employees going on maternity, adoption or parental leave with information about saving for their child’s education. It can also offer mid-career sessions for employees to ensure they are on track for retirement, or raise attention on debt management at the moment when employees are requesting a corporate loan (or a certificate from the workplace to apply for a mortgage).

Finally, constructing financial education in a way that is interactive, straightforward and directs learners towards conscious reflection and actions is another way to support behaviour change. For example, game-based learning offers promising tools to engage employees and drive good financial habits, such as saving. In the US, the international company Staples introduced a game based learning (called Bite Club) for its employees. In two different districts, Staples noted that roughly 80% of targeted employees engaged with the company’s game portal page. The game also tapped into the positive power of peer-to-peer interactions by encouraging associates in Staples stores and regions to compete against each other (US CFPB, 2014^[60]).

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Annex A. List of responding institutions

A questionnaire to gather information about financial education in the workplace was prepared for the Working Group on Financial Education in the Workplace [INFE(2019)9/REV1]. This questionnaire aimed at taking stock of evidence on employees' financial literacy, of current provision of financial education in the workplace, and of policy challenges and lessons learned among OECD/INFE members. The questionnaire was circulated from February to July 2020.

Angola	Capital Market Commission
Armenia	Central Bank of Armenia
Australia	Australian Securities and Investments Commission
Austria	Oesterreichische Nationalbank -the Central Bank of the Republic of Austria
Canada	Financial Consumer Agency of Canada
Croatia	The Croatian Financial Services Supervisory Agency
	Croatian National Bank
Czech Republic	Ministry of Finance
Estonia	Estonian Ministry of Finance
France	Banque de France
Guatemala	Superintendencia de Bancos
Haiti	Banque de la République d'Haïti
Hong Kong (China)	Investor and Financial Education Council
India	Reserve Bank of India
Indonesia	Bank Indonesia – Department of SMEs Development and Consumer Protection
Ireland	Competition and Consumer Protection Commission
Italy	La Commissione di vigilanza sui fondi pensione (COVIP)
	Banca d'Italia
	Italian Companies and Exchange Commission (CONSOB)
Japan	Financial Services Agency
Luxembourg	Commission de Surveillance du Secteur Financier
Mexico	National Commission for the Protection and Defence of Financial Services Users – Technical Vice-presidency
Moldova	National Bank of Moldova
Morocco	Fondation Marocaine Pour L'éducation Financière
Netherlands	Ministry of Finance (Wijzer in geldzaken)
New Zealand	Commission for Financial Capability
Nordic countries	Nordic Financial Unions
Peru	Superintendency of Banking, Insurance and Private Pension Funds
Portugal	Comissão do Mercado de Valores Mobiliários -Portuguese Securities Commission
	Insurance and Pension Funds Supervisory Authority (ASF)
	Banco de Portugal
Moldova	National Bank of Moldova
Russia	National Center for Financial Literacy
Spain	Bank of Spain / Comisión Nacional del Mercado de Valores
Thailand	Bank of Thailand
Ukraine	National Bank of Ukraine

Annex B. Financial literacy scores by country split by occupational status

Table B.1. Financial knowledge score by country

Average scores by country. Maximum possible score for financial knowledge is 7

Country	Self-employed	Employed	Unemployed	Out of the labour force	Total sample
Austria	6.0	5.4	4.8	5.2	5.3
Bulgaria	4.9	4.3	2.6	3.4	4.0
Colombia	3.7	4.0	3.9	3.7	3.9
Croatia	5.3	4.4	4.2	4.5	4.5
Czech Republic	5.0	4.6	2.6	4.4	4.6
Estonia	5.8	5.1	4.6	4.5	5.0
Georgia	4.7	5.1	4.4	4.2	4.5
Germany	5.2	5.2	5.4	5.1	5.2
Hong Kong (China)	6.5	6.3	5.1	6.0	6.2
Hungary	4.7	4.8	4.7	4.2	4.6
Italy	4.5	4.1	3.7	3.7	3.9
Korea	4.6	4.8	4.8	4.3	4.6
Malaysia	3.5	3.9	3.4	3.3	3.7
Malta	2.3	2.4	1.8	2.1	2.2
Moldova	4.5	4.2	3.8	3.7	4.0
Montenegro	4.7	4.3	4.1	3.5	4.1
North Macedonia	4.5	4.3	3.8	3.3	3.9
Poland	5.3	5.2	4.2	4.5	5.0
Portugal	4.6	4.4	3.8	3.4	4.0
Romania	3.9	3.6	4.7	3.1	3.5
Slovenia	4.8	4.9	3.8	4.9	4.9

Note: The score is calculated based on answers of respondents reported to being employed, self-employed, unemployed or out of labour force. The table includes data from countries with comparable data on occupational status.

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy.

Table B.2. Financial behaviour score by country

Average scores by country. Maximum possible score for financial behaviour is 9

Country	Self-employed	Employed	Unemployed	Out of the labour force	Total sample
Austria	6.8	6.2	4.4	5.7	6.0
Bulgaria	6.0	5.6	3.4	4.7	5.3
Colombia	5.5	5.2	4.7	4.1	4.8
Croatia	5.8	5.1	4.6	4.6	5.0
Czech Republic	6.2	5.3	2.6	5.3	5.3
Estonia	5.9	5.4	4.2	5.0	5.3
Georgia	5.7	5.9	4.4	4.8	5.2
Germany	6.0	5.7	5.0	5.6	5.7
Hong Kong (China)	7.4	6.2	4.0	5.2	5.8
Hungary	5.1	4.8	2.9	4.1	4.5
Italy	5.0	4.5	3.1	3.9	4.2
Korea	5.5	5.7	4.5	4.9	5.4
Malaysia	6.4	6.2	5.6	5.6	6.1
Malta	5.2	5.4	4.4	5.1	5.3
Moldova	5.9	5.8	5.0	5.2	5.5
Montenegro	6.5	5.1	3.3	4.3	4.8
North Macedonia	5.8	5.5	4.0	4.8	5.1
Poland	5.8	5.6	4.4	5.0	5.5
Portugal	6.2	6.3	5.2	5.5	5.9
Romania	5.6	5.0	5.3	4.8	5.0
Slovenia	6.8	6.8	5.8	6.8	6.8

Note: The score is calculated based on answers of respondents reported to being employed, self-employed, unemployed or out of labour force. The table includes data from countries with comparable data on occupational status.

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy.

Table B.3. Financial attitude score by country

Average scores by country. Maximum possible score for financial attitude is 5

Country	Self-employed	Employed	Unemployed	Out of the labour force	Total sample
Austria	3.3	3.1	2.6	3.1	3.1
Bulgaria	2.9	2.8	2.6	3.0	2.9
Colombia	2.6	2.7	2.9	2.5	2.6
Croatia	2.9	2.8	2.8	2.8	2.8
Czech Republic	3.3	3.1	2.4	3.3	3.2
Estonia	3.1	3.1	2.9	3.1	3.1
Georgia	2.4	2.5	2.5	2.6	2.5
Germany	3.0	3.1	2.9	3.0	3.1
Hong Kong (China)	2.8	2.9	2.3	3.0	2.9
Hungary	3.5	3.3	2.6	3.3	3.3
Italy	2.9	3.0	2.9	3.1	3.1
Korea	3.1	3.0	2.9	3.1	3.1
Malaysia	2.7	2.7	2.5	2.8	2.8
Malta	2.8	2.9	2.5	2.7	2.8
Moldova	3.2	3.2	3.0	3.0	3.1
Montenegro	2.8	2.5	2.7	2.8	2.6
North Macedonia	2.9	2.8	2.6	2.8	2.8
Poland	2.7	2.6	2.5	2.7	2.6
Portugal	3.2	3.3	3.0	3.2	3.2
Romania	2.7	2.7	2.2	2.9	2.8
Slovenia	3.3	3.3	2.9	3.4	3.3

Note: The score is calculated based on answers of respondents reported to being employed, self-employed, unemployed or out of labour force. The table includes data from countries with comparable data on occupational status.

Source: OECD/INFE 2020 International Survey of Adult Financial Literacy.

