

FINANCIAL LITERACY IN POLAND

Relevance, evidence and provision



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Foreword

Countries across the European Union agree that their populations need to develop financial skills to enhance their financial well-being, support financial system stability and ensure inclusive and sustainable economic growth. OECD guidance recommends that governments establish and implement national strategies on financial education that are evidence-based and coordinated with other strategies that foster economic and social prosperity and provide a framework for cooperation among all stakeholders on financial education.

This report maps and describes the financial education needs of people living in Poland, the actors involved in designing and delivering financial education initiatives and the financial education initiatives currently implemented, alongside potential gaps and challenges. It presents the results of the first stage of a broader project that supports the development of a National Strategy for Financial Education (NSFE) in Poland. The second phase will entail preparing a proposal for a high-level national strategy for financial education document and an implementation roadmap.

This work is the result of the cooperation between the OECD (as the support provider) and the institutions of the National Working Group on Financial Education Strategy in Poland, which requested support from the European Commission under the Technical Support Instrument (TSI) Programme. The OECD is the implementing partner of the project. This project is carried out with funding by the European Union via the Technical Support Instrument and in cooperation with the European Commission Directorate General for Structural Reform Support (DG REFORM). The National Working Group on Financial Education Strategy in Poland is composed of: the Ministry of Finance (MF), the Ministry of Education and Science (MEiN), the National Bank of Poland (NBP), the Polish Financial Supervision Authority (UKNF), the Office of Competition and Consumer Protection (UOKiK), the Bank Guarantee Fund (BFG), the Warsaw Stock Exchange (GPW), the Central Securities Depository of Poland (KDPW) and the Financial Ombudsman (RF).

The project began in October 2021. The project 21PL32 - Development of a national strategy for financial education (NSFE) in Poland was carried out with funding by the European Union via the Technical Support Instrument (REFORM/IM2021/007) and in co-operation with the European Commission's DG Structural Reform Support.

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Executive summary

Over the past 25 years, Poland has been on a long-term path of economic growth coupled with an increase in living standards. Poland is experiencing historically low levels of unemployment and poverty rates. However, an ageing population, a persistent social and economic development disparity between urban and rural areas and between adults with at least secondary school attainment and those without present challenges. The recent massive influx of refugees following Russia's invasion of Ukraine may also create challenges, especially for those with limited financial literacy.

This report maps and describes the financial education needs of the people living in Poland, the actors involved in designing and delivering financial education initiatives in Poland and the financial education initiatives currently implemented in Poland, alongside potential gaps and challenges. It builds on several sources, including desk research, existing financial literacy data such as the International Survey of Adult Financial Literacy and the PISA 2018 Results (Volume IV) (OECD, 2020^[1]; 2020^[2]) and other relevant national surveys), a stocktaking survey and a financial education stakeholders' workshop. The findings in this report complement existing data and research and contribute to the evidence required to design a national strategy for financial education for Poland.

Key findings and considerations

Factors that make financial literacy needed by the population in Poland

The financial sector in Poland is well developed and relatively inclusive, with 96% of people aged 15 and over who have a bank account (Demirgüç-Kunt et al., 2022^[3]). An increasing number of Poles declares to be saving and the COVID-19 pandemic seems to have made Poles more aware of the importance of savings for “rainy days”. At the same time, many save irregularly, have low amounts of savings or prefer keeping their savings liquid in the form of cash or in bank deposits, potentially missing returns on investments, especially in a context of low interest rates and high inflation. Almost three quarters of Poles fear not having enough money in the old age and just 25% are very confident in their retirement financial planning (with young people aged 18-30 being the least confident).

The digitalisation of the financial sector has been accelerated by the COVID-19 pandemic, bringing new opportunities but also potential new risks for consumers, especially those with limited digital literacy. In fact, people in Poland have good access to digital devices and the internet, which are key tools for expanding access to digital financial services, but also have limited digital skills when compared to their EU peers. This may pose risks in the financial marketplace. Poles feel that they do not know enough about topics related to cybersecurity and staying safe online.

Individuals in Poland have levels of financial literacy aligned with the average of 12 OECD countries that participated in the 2020 OECD/INFE adults' financial literacy survey, scoring 13 of 21 possible points. In terms of financial knowledge, the population in Poland has a good understanding of several basic financial concepts such as the concepts of risk and return, inflation or the interest paid on loans, and about three quarters of the population can calculate a simple interest and understand the benefits of risk diversification.

At the same time, just over a third of Poles understand the concept of interest compounding, which is important both in relation to credit use and for retirement savings. This low understanding is reflected in the limited number of Poles which invest on financial markets or have supplementary pension savings. Almost one third of Poles considers their financial knowledge as low or very low. Poles are more prone to focus on short-term financial needs and do not plan for their future financial security. Just over a quarter of Poles (26.9%) achieves the minimum score on financial attitudes, half as many compared to the OECD average.

Poles are better at making ends meet compared to other OECD countries, despite having limited financial resources. However, the majority of adults in Poland feel that they are just getting by financially, almost half feel that finances control their lives and more than a third worries about paying for their normal living expenses. These elements have an influence on individuals' financial well-being and indeed Poles' financial well-being score is just 9.1 out of a total of 20, below the OECD-11 average of 9.9.

Financial education is provided in schools for primary and secondary students, which are relatively high performers in financial literacy when compared to peers in other countries (according to PISA data). However, there are important heterogeneities, which need to be accounted for in terms of gender (boys outperform girls in this field) and socio-economic status (socio-economically advantaged students performed significantly better than disadvantaged students).

Financial education needs in Poland

This document identifies aspects that can underpin the need to develop financial education in Poland. Financial education is needed in Poland because:

- People living in Poland, especially those that are in a vulnerable financial situation need to be supported to increase their financial resilience
- People living in Poland need to re-gain their trust and confidence in the financial sector, so that they can increase their uptake of formal savings, investment and retirement products
- People living in Poland need to be aware that long-term saving is important for their future financial well-being and have the ability and confidence to take long-term investment decisions
- People living in Poland need to be supported to take advantage of smart investments in capital markets
- People living in Poland need to be able to manage consumer credit and debt
- People living in Poland need to improve their ability to stay safe online and leverage the benefits of digital financial services

Therefore, the population living in Poland would benefit from financial education programmes that enhance the knowledge, skills and behaviours in relation to budgeting, saving for emergency and saving for the long-term, taking sound investment decisions and avoiding un-necessary debt. It is furthermore important for consumers in Poland to understand how the financial and social systems work, to be aware of their rights when buying and using financial products and aware of potential financial scams and frauds. In relation to investments, consumers should understand what realistic yields on a given investment are and what constitutes fraudulent investment instruments. Consumers should understand that high-expected rates of return are usually associated with high risks, and that interest rates can change over time. Finally, considering the ongoing digitalisation of the financial system, consumers should be aware of potential cybersecurity or online fraud and know how to stay safe online.

Target groups most in need

Increased financial literacy could support the financial well-being and increase the resilience to economic shocks of people living in Poland. It could help increasing trust and confidence in the financial sector, build

awareness on the importance of long-term saving and increase the ability and confidence of individuals in taking sound investment decisions, including investing on the capital markets.

The mapping report highlights that there are specific groups in Poland that may need targeted financial education interventions due to the fact that they have limited financial literacy, limited financial resilience and they may be faced with important decisions in relation to their finances in the near future. These are:

- **Low-income households** who have low financial resilience, partly due to the COVID-19 pandemic, lower financial literacy levels and who will likely be the hardest hit by the current financial shock with rising consumer prices. Typically, these households are those with three or more children, living in rural areas, including unemployed or people out of the labour force or living off pension or disability benefits. They are also more often excluded from the formal financial sector, have lower savings (or no savings at all) and higher rates of indebtedness.
- **People with precarious labour market positions, including the unemployed, people working under unstable or temporary contracts** who are also financially fragile as they have lower financial resilience to shocks, because of lack of income or an unstable/unreliable sources of income. They may also have lower saving and limited financial resilience to shocks.
- **Consumers at risk of over-indebtedness or who are already over-indebted.** About 20% of Poles are at risk of over-indebtedness. They can benefit from targeted financial education programmes that may help them avoid becoming victims of rolling consumer credit.
- The **elderly population**, who is particularly financially fragile and tends to be digitally excluded.
- The **working-age people** need to be aware of the importance of long-term savings and apply savvy financial behaviours in order to secure their financial well-being in old age. Those approaching the retirement age (50+) in particular, may need additional help as they face important life decisions in relation to the decumulation phase.
- The **rural population**, especially those with lower incomes and at risk of poverty and social exclusion. Rural populations may also experience additional vulnerabilities, for example, due to the seasonality of their work or to climate change and extreme events.
- **Ukrainian refugees** displaced from their homes due to the Russian aggression against Ukraine started on 24 February 2022 are emerging as an additional vulnerable group in the Polish society.
- **Children, young people and their parents/guardians**, especially those from socio-economically disadvantaged families or migrant background, should be supported to acquire the necessary financial skills.

Gaps in financial education provision in Poland

A large number of stakeholders are involved in financial education delivery in Poland: the stocktaking survey revealed over 45 organisations delivering financial education content to a variety of target groups. These organisations range from public administrations with national, regional or local authority, to the private sector and civil society organisations. Despite this, some gaps in provision still remain:

- More financial education initiatives could target socio-demographic groups who have limited financial resilience or limited financial literacy.
- Financial education programmes targeting young people could focus more on supporting socio-economically disadvantaged students. They could also increase support to teachers and devote more attention to financial education programmes for parents, given their role in children's education.
- Financial education programmes could focus more on issues that deserve priority attention such as financial education around budgeting, saving, long-term savings and investment, digitalisation (including awareness of fraud and cybersecurity issues), responsible borrowing and insurance.

- More efforts could be done to develop initiatives that aim at sustained behaviour change, in addition to initiatives providing information or raising awareness on specific issues. Longer-term financial education programmes for adults, such as those provided in the workplace or complementing career support/employment programmes are currently very limited or lacking all together in Poland.
- More efforts could be done to tailor the delivery channels of financial education programmes to consumer needs
- There is a limited focus on the evaluation of financial education programmes.

The mapping report also identifies a number of challenges that may have limited the development of the financial education ecosystem in Poland and the advancements of the level of financial literacy of the population:

- There are several definitions of similar or related concepts, without a shared understanding on the scope of financial education at national level and of what are core competences that financial education programmes should address on a priority basis. This leads to dispersion of resources on financial education programmes, which are not covering at least basic core financial competences.
- There is limited coordination among stakeholders from public, private and civil society sectors and among their financial education activities. Several aspects are related to limited coordination:
 - Some institutions focus on education related to their specific field of expertise or mandate, and their educational programmes do not always necessarily cover a broad spectrum of issues related to personal finance.
 - There are duplications and overlaps of similar financial programmes and learning resources.
 - The private sector does not follow specific guidelines or codes of conducts when conducting or participating in financial education programmes (Section 3.2.2), and this may lead to risks of using financial education for commercial activities.
 - Research institutions and the academic community are involved to a limited extent in conducting research of topics of relevance to financial education, developing evidence-based content, or evaluating financial education programmes.
- Despite a wide range of available financial literacy data, there is limited tailored diagnosis of the actual financial education needs of consumers, which can make it more difficult to focus on consumer needs in developing financial education programmes. The development of financial education programmes is based on limited or incomplete diagnosis of financial education needs of the target populations and of their potential biases and behavioural drivers.

Policy suggestions and recommendations

1. **Adopt a National Strategy for Financial Education.** A national strategy may bring together the various elements that are currently un-coordinated in financial education provision in Poland, and provide the impetus to increase the reach and efficiency of financial education programmes.
2. **Develop core competences frameworks on financial literacy.** Such frameworks would allow to identify what elements and concepts are fundamental for individuals to acquire through financial education programmes.
3. **Develop mechanisms for the involvement of private and civil society stakeholders in financial education.** Such mechanism could be in the form of collaboration through national industry association or self-regulatory bodies, the development of guidelines or principles for the inclusion of initiatives developed by the financial sector under the strategy or development of voluntary codes of conduct or guidelines.

4. **Coordinate on data collection and data usage.** Better coordination on data collection, on the indicators collected and their use could lead to a more efficient use of resources.
5. **Collaborate with research institutions and universities to conduct research to understand financial attitudes and behaviours of people living in Poland.** Understanding what drives financial norms, habits, attitudes and behaviours of people living in Poland and what determines the formation of attitudes and behaviours from a young age could allow for the design of financial education policies and programmes that are more consumer-centric and have a higher impact.
6. **Develop a common, trustworthy, well-recognised and easy to use consumers' website on financial education,** which can be a unique and comprehensive source of reliable information for consumers on financial matters.
7. **To advance financial literacy of children and young people, focus on supporting teachers and parents/guardians gain knowledge and confidence in financial matters.** Parents/guardians and teachers play a crucial role in the education of children and young people and they could be supported through specific financial education programmes, trainings and appropriate resources to gain the knowledge and confidence to teach children about money matters.
8. **Develop and implement tailored and well-rounded financial education programmes for socio-economic target groups that need it most.** Specific financial education programmes could be developed taking into consideration the needs of target groups, their current financial literacy levels, their interests and preferred learning channels. Understanding the needs, preferred communication and learning channels of the different target groups can support development of better-tailored financial education programmes, can lead to more effective outreach, and can ultimately result in greater effectiveness.
9. **Develop guidelines for monitoring and evaluation of financial education programmes and incentivise their adoption and usage.** Further work could focus on evaluating the existing programmes, building monitoring and evaluation in any newly designed programmes and scaling those successful. This should be complemented by sharing of lessons learned and good practices among stakeholders active in the country, through communication and active dissemination of the results of the programmes' evaluation as well as any other financial education linked research project.

1 Introduction

1.1. Background

Across many European countries, including Poland, there are common trends that highlight the need for the population to develop financial skills in order to enhance their financial well-being, support financial system stability and ensure inclusive and sustainable economic growth. To address challenges related to low levels of financial literacy, governments are establishing financial education policies and national strategies. Their aim is to empower individuals in the financial marketplace and allow them to better understand financial matters, manage personal and household finances and resources, and build long-term savings behaviours.

This mapping report is developed within the scope of a broader project aimed at developing a National Strategy for Financial Education (NSFE) in Poland (the Project). The Project is led by National Working Group on Financial Education Strategy (hereafter the “National Working Group”) which is composed of: the Ministry of Finance (MF), the Ministry of Education and Science (MEiN), the National Bank of Poland (NBP), the Polish Financial Supervision Authority (UKNF), the Office of Competition and Consumer Protection (UOKiK), the Bank Guarantee Fund (BFG), the Warsaw Stock Exchange (GPW), the Central Securities Depository of Poland (KDPW) and the Financial Ombudsman (RF). This National Working Group is established as a collegiate body. The Ministry of Finance is the leader of the Project in Poland and is also leading the National Working Group. The Project is implemented with the technical support of the Organisation for Economic Co-operation and Development (OECD) and with the financial support of the European Union Directorate General for Structural Reforms (EU - DG REFORM) via the Technical Support Instrument (TSI).

1.2. Purpose of the mapping report

The purpose of this report is 1) to map, review and analyse existing financial education initiatives in Poland, their coverage and effectiveness when possible, 2) to identify financial education needs and gaps in financial education provision and 3) provide recommendations¹ taking into account international good practices relevant for the Polish context. These are key steps in the process of developing a national strategy for financial education, and aligned with the provisions of the OECD Recommendation on Financial Literacy (see Box 1.1)

Box 1.1. The importance of mapping financial education needs and provision

Mapping financial education needs, existing financial education initiatives and relevant stakeholders is a first key step towards the establishment of a national strategy for financial education, as highlighted by the OECD Recommendation on Financial Literacy. The definition of national strategies in the OECD Recommendation recalls that such strategies should take into account identified national needs and gaps. In particular, the Recommendation encourages adherents to base the development of their strategies for financial literacy on relevant evidence and analysis gathered and conducted prior to the adoption of the national strategy in order to determine its policy priorities and objectives. Relevant evidence and analysis should include:

- Evidence of levels of financial literacy of the population.
- Analysis of data to identify aspects of financial literacy that cause particularly significant issues as well as the groups in the population in most need of improving.
- Analysis of the financial behaviour of the population or specific subgroups in relevant areas, such as accessing and using financial products and services, saving, borrowing, over-indebtedness, investing and insurance behaviour.
- Evidence and analysis of access to financial literacy programmes across the whole population and specific subgroups, and of the most effective channels through which to reach different population segments.
- Mapping of existing financial literacy programmes, in order to identify relevant and trusted partners and/or gaps in provision.

The Recommendation also specifies that the results of this preparatory phase should be actively reported and publicised to relevant stakeholders and the public, alongside the planned next steps for the development of the national strategy.

Source: (OECD, 2020^[41])

1.3. How the mapping report has been developed

In developing this report, the OECD drew on several sources, including desk research, existing financial literacy data (OECD/INFE 2020 adults' financial literacy survey, PISA financial literacy assessment and other relevant national surveys), a stocktaking questionnaire (Annex A) and a financial education stakeholders' workshop held on 15 March 2022.

The stocktaking questionnaire was developed by the OECD, in collaboration with the National Working Group and DG REFORM, with the objective of gathering information on the financial education initiatives currently implemented in Poland and the stakeholders involved in financial education provision. The survey was distributed by the Ministry of Finance of Poland on 16 December 2021 and responses were accepted until 26 January 2022. The preliminary results were presented and discussed at a national event with relevant stakeholders on 15 March 2022 (please see Annex D for a summary of discussions).

A total of 135 complete survey responses to the stocktaking questionnaire were received. However, among these, 21 responses were discarded because they did not contain any meaningful answers, nor the name or contact details of the responding institution was indicated, which meant it was not possible to contact the respondent for a follow-up. The remaining 114 survey responses are taken into consideration in the following analysis.

- 58 responses were received from public administration, of which:
 - 18 replies from 15 different organisations working at national level (e.g. government administration, central office, central bank), with four replies from one institution
 - 2 institutions working at regional level
 - 38 local level administrations. It is difficult to identify how many of these represented distinct organisations since the name of the organisations was generic (for example, social assistance institutions) and did not allow to understand whether these were surveys from different organisations or from different people within the same organisation (for example, four replies were received from the Poviát Family Assistance Centre).
- 26 civil society stakeholders replied of which:
 - one consumer association
 - 15 foundations
 - 10 different types of associations/organisations;
- 13 responses were received from private sector organisations, including:
 - 6 financial institutions (2 responses from the same institution);
 - 3 from professional bodies;
 - 3 from other private entities (of which 2 private individual responses).
- 17 responses from universities/academia from 14 different institutions (11 universities and 3 vocational/state schools).

In addition to the complete surveys, 115 incomplete survey responses were also received. Only 17 of them were meaningful, in the sense that they contained at least some answers. They were scanned for relevant information to be included in this overview.

The survey respondents submitted information on 134 initiatives implemented in Poland by 52 organisations. However, 37 of these initiatives were not included in the final analysis as they did not address topics corresponding to OECD's definition of financial literacy initiatives or did not ultimately target the consumers or financial education trainers/providers (see Box 1.1 for definitions). A total of 97 initiatives by 45 organisations were included in the analysis.

For a full list of respondents and initiatives, please see Annex B and Annex C.

1.4. How to read this report

The report is structured in four Chapters:

- The introduction provides background on the project and the purpose of the mapping report
- Chapter 2 presents economic and socio-demographic trends that highlight the need for greater financial literacy levels in Poland, identifying target groups and relevant financial education needs of the people living in Poland. It builds on existing data sources, including existing financial literacy surveys. It helps answer questions such as:
 - Why is financial literacy necessary for people living in Poland
 - Which socio-demographic groups need specific support or would need to be prioritised by financial education programmes
 - What are specific financial literacy issues that could be addressed by financial education programmes on a priority basis
- Chapter 3 gives an overview of the financial education provision in Poland and of the stakeholders active in providing financial education. It builds primarily on responses received to the stocktaking

questionnaire, but is also complemented by desk research. By analysing the existing provision in light of the needs highlighted in Chapter 2, this Chapter also provides an overview of the potential gaps in provision in Poland. It helps answer the following questions:

- Who are the stakeholders involved in delivering financial education programmes in Poland
 - What type of financial education programmes are being implemented in Poland and what target groups are being prioritised by these programmes
 - What are the needs (as identified in Chapter 2) that are not yet or not sufficiently addressed by current provision, or in other terms what are the current gaps in financial education provision in Poland
 - What are overall challenges of the financial education ecosystem in Poland
- Chapter 4 concludes and provides recommendations.

Box 1.2. Definitions used in the report

Financial education is the process by which financial consumers and investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.

Financial literacy is a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.

Financial well-being is the ultimate objective of financial education and includes the following:

- Having control over one's finances in terms of being able to pay bills on time, not having unmanageable debt and being able to make ends meet.
- Having a financial "cushion" against unexpected expenses and emergencies, such as having savings, health insurance and good credit, and being able to rely on friends and family for financial assistance are factors that increase consumers' capacity to absorb a financial shock.
- Having financial goals, such as paying off one's student loans within a certain number of years or saving a particular amount towards one's retirement and being on track to meet those financial goals.
- Being able to make choices that allow one to enjoy life is also deemed as an essential ingredient in financial well-being.

Financial resilience can be defined as the ability of individuals or households to resist, cope and recover from negative financial shocks. At an individual level, financial resilience depends on the availability of appropriate resources and the ability to mobilise them to face a negative financial shock. The ability to avoid losing financial resources from fraud/scams attempts can also support financial resilience. In addition, financial resilience depends on having access to instruments to build such resources, including adequate levels of financial inclusion and financial literacy.

National strategy for financial literacy is defined as a sustained, co-ordinated approach to financial literacy which:

- recognises the importance of financial literacy - through legislation where appropriate - and agrees its scope at the national level, taking into account identified national needs and gaps;
- is coherent with other strategies fostering economic and social prosperity such as those focusing on financial inclusion and financial consumer protection;

- involves cooperation with relevant stakeholders as well as the identification of a national leader or co-ordinating body/council;
- includes the establishment of a roadmap to support the achievement of specific and predetermined objectives within a set period of time;
- provides guidance to be applied by individual programmes implemented under the national strategy in order to efficiently and appropriately contribute to the overall strategy; and
- incorporates monitoring and evaluation to assess the progress of the strategy and propose improvements accordingly.

Source: (OECD, 2020^[4]); (OECD, 2020^[11]); (OECD, 2012^[5]); (G20/OECD, 2021^[6])

2 Why financial literacy is necessary and relevant to Poland

2.1. Introduction to the socio-economic context of Poland

In 2021, Poland celebrated 25 years since its accession to the OECD, successfully transitioning over the years from a low to middle-income planned economy to a market-based economy, highly integrating and competing in the global marketplace. Macroeconomic and financial stabilisation, privatisations, changes in business regulations, tax reforms and policies to foster labour market dynamism were key to promote economic growth and convergence to higher-income status (achieved in 2009). Poland had continuously ranked among the fastest growing OECD economies, progressively catching up with higher-income countries.

Poland performs well in some measures of well-being in the Better Life Index. Poland ranks above the average in personal security, as well as education and skills, but below average in health status, income and wealth, social connections, civic engagement, subjective well-being, jobs and earnings, environmental quality, work-life balance and housing (OECD, 2022^[7]).

Despite impressive progress, some challenges persist in Poland, related broadly to the ageing population and a shrinking workforce, a persistent income and economic and social development gap between urban and rural areas and COVID-19 pandemic implications. Various reforms enacted by successive governments, most notably related to the social security and pension systems, as well as consumer difficulties encountered in the banking sector (most notably related to foreign currency mortgages, see Box 2.3) have eroded population's trust in governmental and financial institutions, the latter seen as guided by profit maximisation and offering products that are unfavourable to the customers (Genge, 2015^[8]). The trust in financial institutions has been low over the course of the past years with just about 15% of Poles declaring trusting financial institutions when it came to savings and investing in particular, as of February 2022 and after a record low registered in 2021 where just 6% of Poles declared to trust financial institutions' employees) (Think! Foundation, Citi Handlowy Leopold Kronenberg Foundation and University of Warsaw, 2022^[9]).

Since the end of February 2022, Poland has played a pivotal role in supporting and welcoming Ukrainian refugees, escaping the ravaging war imposed on their country by the Russian aggression started on 24 February 2022. This, alongside the shock to the global economy, is expected to have serious economic, financial, social and political implications for Poland and other European countries.

2.1.1. Economic trends and the impact of Russia's invasion of Ukraine on Poland's economy

Over the past 25 years, Poland has been on a long-term path of economic growth, coupled by expansion of living standards, historically low levels of unemployment and poverty rates. Between 2004 and 2019, the financial situation of households had generally improved steadily (Statistics Poland, 2020^[10]) and the

rising households' incomes had contributed to more inclusive economic development, while poverty rates, inequality and the unemployment rates had declined. The emergence of the COVID-19 pandemic interrupted temporarily the socio-economic progress trajectory, as the onset of the COVID-19 pandemic marked a sharp contraction in economic activity in Poland in 2020 (and a slight increase in the unemployment rate). A strong rebound during the first half of 2021 led to an over 5% GDP growth in 2021, surpassing pre-pandemic levels (Statistics Poland, 2022^[11]) giving hope for a quick recovery. The OECD had projected Poland's GDP growth to reach 5.2% in 2022, before easing to 3.3% in 2023 (OECD, 2021^[12]). However, Russia's invasion of Ukraine has thrown the growth recovery from the COVID-19 pandemic into doubt.

Three major issues are expected to impact the global economy and Poland alike (OECD, 2021^[12]). Firstly, a major influx of refugees. It is estimated that since the beginning of the war (and as of 13 July 2022), over nine million people have left Ukraine, with over four million directed to Poland, and the numbers are likely to increase (UNHCR, 2022^[13]).

Secondly, the war is expected to have major implications for economic growth and inflation. Poland's GDP growth in 2021 reached 5.9% (Statistics Poland, 2022^[14]), but is expected to reduce and reach around 4.7% in 2022 and around 1.4% in 2023, while annual CPI inflation (according to projections as of July 2022) may reach 14.2% in 2022 (National Bank of Poland, 2022^[15]). Consumers need to take into considerations such trends into their investment and consumption decisions now and for coming years (OECD, 2021^[12]).

Thirdly, the energy and food prices are expected to rise, hitting the poor the hardest. Gas prices in Europe were in February 2022 more than 10 times higher compared to a year before, while the cost of oil had nearly doubled over the same period. For Poland, in 2021, 75% of the value of natural gas imports, 58% of crude oil imports, 53% of coal imports and 47% of refined petroleum products in Poland came from Russia (Obserwator Finansowy, 2022^[16]). The price shock risks increasing poverty and disrupting the production of goods and services worldwide. Similar trends are seen with the commodity prices, as both Ukraine and Russia are important producers of wheat, fertilizers and metals used in industry such as nickel and palladium.

Overall, these trends have implications for financial literacy. Poland's economy is expected to be affected by the ongoing global trends and geo political situation, with important consequences for consumers, especially those financially vulnerable, in terms of their reduced purchasing power. The ongoing supply chain crisis and price shocks are increasing inflation at the global level and risk increasing poverty, hitting the poor the hardest. Financial education around budgeting, saving, and responsible borrowing could support Poles, and especially those already living on limited resources or in vulnerable financial situations, build a financial buffer they may need in case of "rainy days" and safeguard the value of their savings.

2.1.2. Demographic trends

According to data from 2021, Poland's population² of 38.4 million was declining and ageing (OECD, 2022^[17]). The share of elderly population (people aged 65 and over) is above the OECD average, but below the EU27 average (Poland - 18.4%, OECD - 17.46%, EU27 – 20.69%), though it is increasing rapidly (OECD, 2022^[18]). Children (defined as those aged below 15 years old) make up only 15.3% of the population compared to 17.7% in OECD (OECD, 2022^[19]). Over the past decade over 1.8 million people joined the 60/65 and older age group in Poland (Statistics Poland, 2021^[20]). The ageing population is expected to be a major economic policy challenge in Poland and across Europe in the coming years.³ An ageing society implies a lower productivity in the future and higher health and social care expenditures (such as for the health and pension systems).

The working-age population (as percentage of total population) is slightly above OECD levels (66.3% in Poland against 64.8% in OECD) (OECD, 2022^[21]),⁴ but a significant difference between men and women

exists when it comes to the percentage of men and women that is employed (some 77.7% of men, compared with 65.9% of women) (OECD, 2022^[22]). Due to a low fertility rate, an increase in the average age of women giving birth (Statistics Poland, 2022^[23]) and a negative net migration (OECD, 2020^[24]), the share of the working-age population is ageing more rapidly in Poland than in many other OECD and EU countries and is expected to contract further.

At the moment, it is unclear how the recent influx of Ukrainian refugees will influence these demographic trends and the labour market in Poland. The trend of a shrinking working-age population could be reversed if the majority of the Ukrainian refugees are forced or decide to stay in Poland (see Section 2.1.3).

An increase in the old-age dependency ratio can have negative implications for economic growth and lead to greater pressure on public finances, as a result of greater spending on state pensions and healthcare (The Economist Intelligence Unit (EIU), 2021^[25]). There are a series of ageing-related challenges, including labour force participation for workers aged over 50 years, and old age poverty or exclusion which are likely to affect Poland in the near future (see Box 2.1) (Owen et al., 2016^[26]).

Box 2.1. Pension system in Poland

The Polish pension system consists of several pillars. The general social insurance scheme, managed by the Social Insurance Institution (ZUS), covers all private sector employees, those self-employed outside the agricultural sector, and the majority of public sector employees. It is financed on the pay-as-you-go (PAYG) basis. Among others, farmers, military and police, as well as judges and prosecutors, are covered by special schemes (also being PAYG). The general scheme is based on a system of notional defined contributions accounts (NDC). Since 2014, the public NDC scheme is the default option for individuals entering the labour market. A minimum old-age pension is guaranteed and was set at PLN 1,338.44 gross (around 288 euro) as of 1 March 2022 for those who meet the requirements of 25 (men) or 20 (women) years of contributions. The general pension system covers also the self-employed, who pay, in principle, the same contribution rates (although some regulations and the base are different from those for employees).

Additionally, there are several defined contributions (DC) private pension schemes available in Poland in the second (quasi mandatory) and third (voluntary) pillars. The Open Pension Fund (OFE) was, before the 2014 reform, the mandatory second pillar (for persons born after 1968). It was planned for the OFE to be transferred to IKE (see below), however, as of April 2022 OFE still operates actively.

There are two voluntary occupational plans, of which the recently introduced one (2019) features automatic enrolment:

- Occupational pension schemes (PPE): Voluntary occupational pension schemes, established by a mutually agreed contract between the employer and a representation of employees. Employers are restricted in plan design, with minimum requirements including a legally defined “basic employer contribution”. Employees pay a supplementary contribution, which is also limited by law. The plan must be offered to more than 50% of employees in the company and registered with the Polish Financial Supervision Authority.
- Employee Capital Plans (PPK), available since July 2019, are a private system of long-term savings, available to all employees, with contributions by the employee, the employer and the state. All employees aged 18 to 54 are automatically enrolled.

Finally, there are two types of personal individual pension savings accounts, the Individual Pension Account (IKE) and the Individual Pension Insurance Account (IKZE). Benefits can be paid out as lump-sum payment or in instalments. Pre-retirement withdrawals are allowed, however they are discouraged

as they imply losing tax privileges in case of early withdrawal. The main benefits of voluntary individual pension savings are the exemption from the tax on dividends and capital income.

There are concerns related to the sustainability of the pension system in Poland, as the additional payments for pension due to population ageing, the maintenance of the retirement age at 60 (women) and 65 (men), may push public pension spending close to 12% of GDP (estimation as for 2020).

The future replacement rates from mandatory schemes are also projected to be among the lowest in the OECD. In fact, a gradual decline in the level of pension compared to working wages is expected to bring increasing risks of old-age poverty. Women tend to have lower replacement rates and are the most at risk of old-age poverty. For this reason, many Poles are concerned by financial security in old age (2018 OECD Risks that Matter Survey) (OECD, 2020^[24]). In 2020, pensioners had the lowest average monthly disposable income per person compared to any other age group in Poland, with their average income per person 20.7% lower than the nationwide average (Statistics Poland, 2021^[27]). The Government has tried to counter such risks by offering one-off benefit for all pensioners starting with 2019 (the so-called 13th pension benefit) which continued in 2020 and were increased in 2021 with the 14th pension benefit (likely to continue in 2022), at the level of 0.5% of GDP annually, the so-called pension plus scheme, but longer-term and sustainable solutions may be necessary.

An example of such solution is the introduction of the employee capital plans (PPK). From 2019, large companies must enrol their employees into PPK. Smaller companies have followed from 2020 and 2021. Unless they wish to opt out, employees pay at least 2% of their wages into the PPK, topped up with 1.5% contributions from employers and a flat-rate public subsidy of around 0.5% of average wage. The participation of employees in large companies (250+ employees) was about 47% in March 2022, and lower for smaller companies that joined in following phases (23.2% for companies with 50+ employees and 23.4% for companies with 20+ employees). Self-employed workers are not covered by this scheme. PPKs could increase future pension prospects by adding another component to the pension system if it succeeds to rebuild confidence in private pensions, which was undermined by the reversals of the mandatory funded scheme (OFE) in 2014. In fact, results from the ING's financial barometer of November 2020 suggest that, despite the default automatic enrolment, the majority of those who decided to exit the scheme (43%) has done so because of a lack of trust in the State: most feared that the State would, at some point, reaches for the savings accumulated on the PPK. Among those who decided to remain in the scheme, 59% did so by fears that their pension from ZUS would be too small to provide them with a satisfactory standard of living.

Source: (OECD, 2020^[24]), (OECD, 2015^[28]), (International Organisation of Pension Supervision, 2018^[29]), (Aging Working Group, 2021^[30]), (PFR Portal PPK, 2022^[31]), (Social Insurance Institution, 2022^[32]); (Chancellery of the Prime Minister of Poland, 2022^[33]); <https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20041161205>

A significant part of the population continues to live in rural areas (40% compared to just 19% across OECD countries) (World Bank, 2021^[34]), with important regional disparities recorded in terms of economic and social development.⁵ In 2020, the average monthly disposable income per capita in households of urban residents was 28% higher than that of countryside residents (Statistics Poland, 2021^[27]). In its Long-term National Development Strategy 2030, Poland declared that the Local Human Development Index (LHDI) and GDP would be used as the main indicators of development, to take into consideration regional and local development (OECD, 2022^[7]). The Strategy for Responsible Development (Government of Poland, 2019) also identifies social disparities and persisting spatial disparities in social and economic development as a significant threat to Poland's development.

The trends described in this Section, such as the increasing old-age dependency ratio in Poland and the expected low future replacement rates from mandatory pension schemes, are expected to bring an increasing risk of old-age poverty and to have implications in terms of financial literacy. People in Poland

would benefit from financial education around understanding the benefits of long-term planning, savings and asset building, being able to plan their finances for the long term, cover for sickness, invalidity and longevity risks, and have the confidence and skills to invest on the capital markets to diversify their long term savings. People should also have a good understanding of the pension system, retirement products available, and have the skills to manage various pension products.

Moreover, this Section also highlights that elderly populations, the working age people approaching the retirement age as well as rural populations, especially those with lower incomes, may benefit from dedicated and tailored financial education programmes.

2.1.3. Migration trends

In Poland, the foreign-born population made only 2% of the population (as of 2011) (OECD, 2011_[35]).⁶ In 2018, just 76,000 new immigrants obtained a residence permit longer than 12 months in Poland (excluding EU citizens), in 2021, this number increased by just over 34,000 people. Ukraine, Belarus and India were the top three nationalities of newcomers in 2018, while in 2021 top three nationalities were from Ukraine, Belarus and Georgia (Statistics Poland, 2021_[36]) (Office for foreigners of Poland, 2021_[37]). Poland was the top OECD destination for temporary labour migrants in 2018 with 1.1 million authorisations delivered to non-EU seasonal and temporary workers (OECD, 2020_[38]).⁷ Temporary workers to Poland arrived mostly from Ukraine.

Officially, in 2018, approximately 138,000 Ukrainians holding a temporary residence permit lived in Poland (Wrona, 2019_[39]); however, the National Bank of Poland's Statistics Department estimated that, in 2017, approximately 900,000 Ukrainian citizens resided in Poland (Chmielewska, Dobroczyk and Panuciak, 2018_[40]). There are sources indicating that the number of Ukrainians in Poland was under-estimated, as many can enter and stay in Poland based on a visa, and participate in the shadow labour market.⁸

Most often young people settled in Poland as about 60% of foreigners with valid residence permits were aged between 18 and 40 and only about 4% are over 60 years old (Office for foreigners of Poland, 2021_[37]).

Poland has implemented a series of measures aimed at supporting immigrants to integrate in the Polish society, such as support for integrating children in education. Free Polish language classes are provided to foreign children in schools, who have the right to be backed by a person speaking the language of the country of origin, employed as a teacher's assistant. Moreover, the educational policy directions set for the school year 2021/2022 include, among others, "Improving teachers' competences in working with students with migrant experience, including in teaching Polish as a foreign language". Teacher training centres are to organise and conduct in-service training to support teachers working with foreign children on intercultural competences and on teaching Polish as a foreign languages. Recently, Poland organised intensive preparatory courses in Polish language for over 1,000 incoming teachers from Ukraine and persons who may be employed as teachers' assistants (see Box 2.2).

Over the past months (starting with February 2022), Poland has been at the forefront of receiving an extraordinary number of refugees, fleeing Ukraine following the Russian invasion of their country. The majority of people fleeing Ukraine are women, children and the elderly. This may change the face of migration in Poland and could have long-term consequences for the economy and society (see Section 2.1.2 above). In fact, before the war in Ukraine, the majority of migrants in Poland were temporary workers, which returned to their home countries at regular intervals and did not require specific attention in terms of financial sector integration. The current crisis has changed this and refugees may need to be supported to successfully integrate in the Polish society, including understanding and benefiting from its financial sector.

A recent study (ARC Rynek i opinia, 2022_[41])⁹ suggests that more than half of the refugees from Ukraine declare that they would like to work in Poland and 78% intend to learn Polish. Currently, 83% of refugees from Ukraine are unemployed, but more than half (54%) would like to work. Women constitute 91% of all Ukrainian refugees in Poland. Some 58% of refugees plan to stay in Poland if hostilities continue in their

homeland, while 27% of refugees declare that even with the end of the war they would like to remain in Poland. Most Ukrainians (71%) admit that they live from their own resources, and almost half (44%) consider their financial situation to be average. Some 57% of respondents declare that they intend to open a bank account in Poland.

Box 2.2. Supporting Ukrainian children to integrate in the Polish education system

The Ministry of Education and Science developed the web-page “School for you”, on the Integrated Educational Platform, to support students who do not speak Polish or whose knowledge of the Polish language is insufficient. On this page, teachers, parents and students can find links to free textbooks and educational materials designed to teach Polish as a foreign language to children and young people, as well as information about free Polish and English language classes for people from Ukraine.

An information chatbot was launched in Polish and Ukrainian for parents and guardians from Ukraine wishing to enrol their child in Polish schools. Furthermore, a helpline and e-mail run by the Ministry of Education and Science were set up, where one can directly ask questions regarding the enrolment of refugee children in schools in Poland. Leaflets with basic information about enrolling children in school and their rights were also prepared and distributed and the education system was informed about support that should be provided to children with special educational needs or refugee children. The Ministry of Education and Science also sent communication and guidance to psychological-educational counselling centres and to schools headmasters regarding support for Ukrainian children and their parents or custodians. The application form used to request support from a public psychological-educational counselling centre for special education or remedial classes for a child was translated into Ukrainian and Russian.

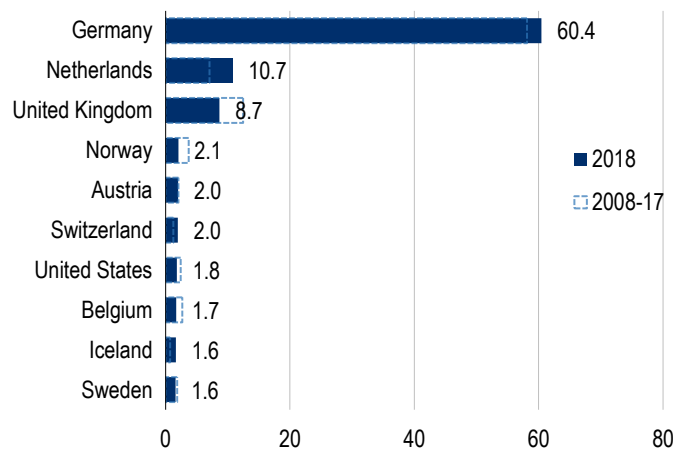
Source: (Educational platform of the Ministry of Education and Science, 2022^[42])

In March 2022, Poland enacted a law to make access to the social security system and to the labour market more easily accessible for Ukrainian refugees (The act of 12 March 2022 on assistance to Ukrainian citizens in connection with armed conflict in the territory of Ukraine, Journal of Laws of 2022, item 583 as amended).¹⁰

On the other hand, many Poles emigrate towards other OECD or EU countries, with Germany, Netherlands and the UK being top destinations (see Figure 2.1). In 2018, Poland was seventh on the list of top 50 countries of origin of new immigrants to the OECD (OECD, 2020^[38]). Despite this, personal remittances were less than 1.5% of GDP in Poland as of 2020 (World Bank, 2020^[43]). The most relevant implication for financial literacy of the migration trends described in this Section is related to large influx of Ukrainian refugees. Ukrainian refugees may need to be supported to integrate in the Polish financial system, and that they may need dedicated and tailored financial education programmes to support them to achieve sustainable financial well-being. Polish emigrants to other countries and their families may also benefit from financial education, but the long term nature of this migration and the relatively limited size of their remittances suggest that they be less of a priority.

Figure 2.1. Emigration of Poles to OECD countries

Percentage of total emigration of Poles to OECD countries



Note: National definition

Source: OECD (2020^[38]), *International Migration Outlook 2020*, <https://dx.doi.org/10.1787/ec98f531-en>.

2.1.4. Access and quality of education in Poland

Poland performs well in terms of equity in education. In Poland, 99% of all boys and girls are enrolled in early childhood education and care (ECEC) one year before the official primary school entry age. Poland also has the second lowest out-of-school rates amongst OECD countries, higher only than Portugal. To counter the negative effects of the COVID-19 pandemic related to children from socio-economically disadvantaged families dropping out of school or not returning to classes, the Ministry of Education and Science developed recommendations for the schools in the area of upbringing, mental health and prevention of problems for children and youth resulting from the prolonged pandemic. Psychological-educational counselling centres were required to develop and implement reintegration programmes, and to conduct workshops at schools for interested parents of students experiencing difficulties after the pandemic (Ministry of Education and Science of Poland, 2022^[44]; 2022^[45]; 2021^[46]; 2021^[47]; 2021^[48]; 2021^[46]).

In Poland, 93% of adults aged 25-64 have completed secondary education, higher than the OECD average of 79%, and among the highest rates in the OECD (OECD, 2022^[7]). This is equally true for women and men, with women achieving a slightly higher rate (93.8%) compared to men (92.7%) in terms of successfully completing high school education. Among the younger adults (25-34 year-olds), on average across OECD countries including Poland, 45% have tertiary education, but in Poland, women are 19 percentage points more likely than men to have a tertiary education.

In terms of the quality of the education system, the average student scored 513 in reading literacy, maths and science in the OECD's Programme for International Student Assessment (PISA), higher than the OECD average of 488 (OECD, 2022^[7]). Polish 15-year-olds are top performers and among the best of OECD countries in reading, science and mathematics in the 2018 PISA Survey. They also perform well in financial literacy (see Section 2.3). Furthermore, the country has a high share of high performers and the lowest share of low performers in the OECD and a low number of lagging students. On average in Poland, girls outperformed boys in reading literacy, maths and science by 11 points, higher than the average OECD gap of 5 points (OECD, 2019^[49]).

Educational attainment is an important factor in labour-market outcomes in Poland. The employment premium of secondary or post-secondary non-tertiary attainment compared to lower educational

attainment levels exceeds 20 percentage points. The unemployment rates of adults without secondary attainment are more than twice as high as that of adults with secondary or post-secondary non-tertiary attainment (OECD, 2021^[50]).

While students' educational attainment is high, many adults lack basic (numeracy) and digital skills, as discussed in Section 2.2.4 (European Commission, 2021^[51]).¹¹ Participation in adult learning appears relatively low, with low-skilled workers, rural inhabitants or micro- and small-sized enterprises particularly disengaged from learning. Poland in fact has amongst the lowest rates of adult participation in formal and/or non-formal education and training in OECD countries. In Poland, 67% of adults do not participate in adult learning and report being unwilling to participate in the learning opportunities that are currently available to them (Eurostat, 2021^[52]). Lifelong learning is key for individuals to adapt and succeed in labour markets and societies.

The good quality and equity of the Polish education system means that financial education initiatives can build on a solid base and that young Poles may already have a good level of skills in other domains (such as reading and mathematics) that would allow them to further develop their financial skills. However, the limited participation in adult learning programmes may reduce opportunities for synergies to complement lifelong learning with financial education.

2.1.5. Workforce participation and employment

The unemployment rate (as percentage of the labour force) had been declining in Poland over the past decade, reaching about 3.2% as of 2020 (OECD, 2020^[53]). Following a slight increase during 2020 due to the COVID-19 pandemic, the unemployment reached towards the end of 2021 a slightly higher level than end of 2019 (3.1% against 3% in 2019) (Eurostat, 2021^[52]).

The female labour market participation had also improved significantly over the past years with the gender pay gap on a declining trend and the majority of employed women working full-time. The female employment rate of 68.4% (as a percentage of total population of age 20-64) is slightly above EU27 average of 67.7 (Eurostat, 2022^[54]), while there is still considerable low female workforce participation notably for older women (aged over 50)¹² and the low skilled (OECD, 2020^[53]), (Statistics Poland, 2022^[23]). Securing affordable childcare services is crucial to encourage female employment. In Poland, more than 45% of inactive prime-age women cite care responsibilities as a reason for not participating in the labour market (OECD, 2018^[55]).

In hard economic times, such as the COVID-19 pandemic, the transition from education to work becomes more difficult. Still, despite the economic slowdown since the outbreak of the COVID-19 pandemic in 2020, in Poland, as in most other OECD countries, the share of young adults (18-24 year-olds) neither in employment nor in education or training (NEET) has not changed significantly, partly because more young people have extended their studies. It remained just above 10% in Poland, lower than the OECD average of 15% (OECD, 2021^[56]).

The share of temporary contracts¹³ among employees age 15-64, excluding agriculture, forestry and fishing, is relatively high (almost 20%) in Poland compared to other OECD/EU countries (OECD, 2020^[24]). Of these, about 14% of temporary workers work on freelancing type of contracts and are not fully covered by workers' rights and some contracts may not be covered by social security benefits (OECD, 2020^[53]). Some temporary contracts are excluded from pension protection (OECD, 2019^[57]). Temporary contracts still affect particularly young and low-skilled workers, who consequentially have lower wages, lower career prospects and more limited access to training (OECD, 2020^[24]). These types of contracts increase the risks of poverty and social exclusion, and those in such types of employment have been the hardest hit by the economic slowdown induced by the COVID-19 pandemic.

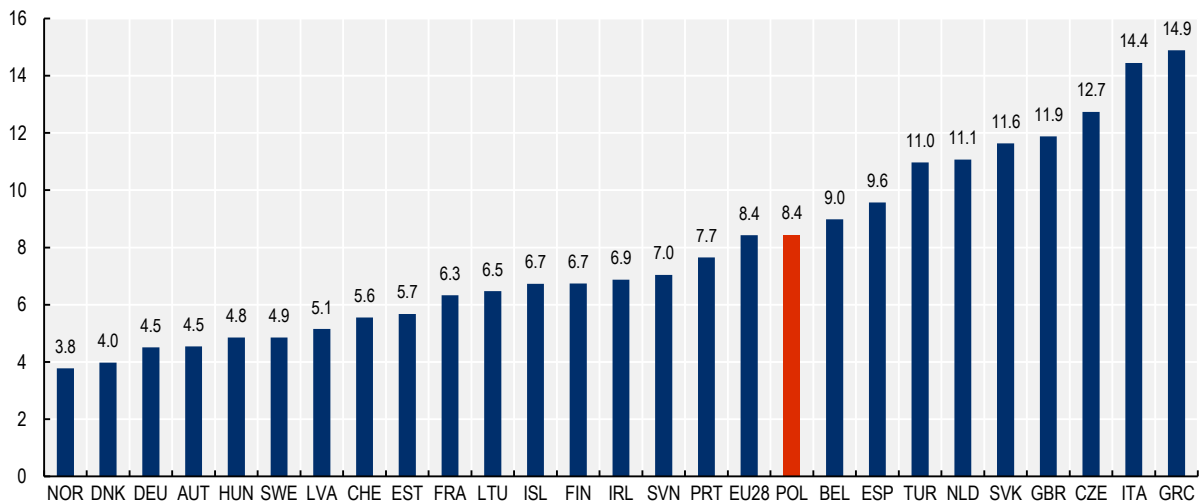
Section 2.1.4 and 2.1.5 show that, on average, Poles have high-levels of education and low unemployment rates. Educational attainment is an important factor in labour-market outcomes in Poland, and the

unemployment rate of adults without upper secondary education is more than twice as high as that of adults with upper secondary or post-secondary non-tertiary education. The following Sections (in particular 2.2 and 2.3) will also show that lower levels of financial literacy and higher financial exclusion are associated with lower education levels and income. Altogether, these factors suggest that people with lower levels of education, those who work on temporary or unstable contracts, or the unemployed may need to be prioritised by financial education programmes, so that they have the skills they need to plan their finances and manage relatively limited and unstable incomes.

2.1.6. Micro, small and medium-sized enterprises (MSMEs) in Poland

Poland's transition to a market based economy is considered a success story, with the rapid growth of entrepreneurship and of small firms seen as one of the greatest successes in post-Communist transformation of Poland (OECD, 2010^[58]). The share of self-employment in Poland is also above EU28 average (Figure 2.2). SMEs dominate the business landscape in Poland, constituting nearly 99.8% of all firms (European Commission, 2021^[59]). Micro-enterprises (less than 10 people employed) alone account for 97% of all companies in the country. In 2019, there were over 2.2 million non-financial enterprises in Poland, which employed over 6.7 million employees (OECD, 2022^[60]), (OECD, 2020^[61]).

Figure 2.2. Share of self-employed workers as percentage of employment (excluding agriculture, forestry and fishing)



Note: Share of self-employment among 15-64 employed workers, excluding agriculture, forestry and fishing.

Source: (Eurostat Database, 2019^[63]).

Given their essential role in the economy, the Government launched the “anti-crisis shield” to support domestic entrepreneurs weather the consequences of the COVID-19 pandemic. This included the so-called Financial Shields, in the form of financial subsidies for SMEs and of preferential financing for large companies (July 2021) (OECD, 2022^[62]). At the end of 2020, the percentage of firms that did not experience liquidity problems reached a historical high. Over 62% of companies declared that they had cash liquidity at least at a safe level (i.e. 20%), and over 94.5% of enterprises declared timely settlement of credit liabilities (OECD, 2022^[62]).

Given the important role of MSMEs in the Polish economy, it may be relevant to ensure that they have adequate financial skills not only to manage their personal finances, but also to successfully manage their business financially. However, evidence on the financial education needs of MSMEs in Poland is not

available. It may be opportune to undertake additional research in the future to understand the specific financial education needs of MSMEs in Poland.

2.1.7. Inequality and poverty rate

The average household net-adjusted disposable income per capita is USD 23 675 lower than the OECD average of USD 30 490 per year. There is a considerable gap between the richest and poorest, where the top 20% of the population earns over five times as much as the bottom 20% (OECD, 2022^[16]; (Statistics Poland, 2021^[27]). However, inequality is lower than in most advanced economies (OECD, 2021^[64]), with the Gini coefficient of 0.313 (Statistics Poland, 2021^[27]),¹⁴ meaning that incomes in Poland are relatively more equal than Netherlands, Germany, Portugal, or Italy (OECD, 2022^[65]). This may also be related to historical reasons (transition from communist economic system). The per capita income gap as measured by Gini increased in 2019 and 2020 (0.313 in 2020), after a period of decline (2014-2017). In cities, it has been significantly lower than in rural areas for years. The average monthly disposable income per capita in urban households in 2020 was 28% higher than in rural areas, where such differences are due both to household income and to more populous rural households (Statistics Poland, 2021^[27]).

About 10% of the population lives in relative income poverty (OECD, 2022^[66]), (OECD, 2022^[66]) which refers to the share of people with household disposable income below 50% of the national median, with a higher incidence of poverty (12.8%) among the elderly (66 year-olds or more) (OECD, 2020^[67]). This rate is lower than in many OECD countries, including Austria, Luxembourg, Portugal, Greece or Italy and at the same level to Germany (OECD, 2022^[66]). People who are unemployed or not in the labour force and people living off pensions or disability benefits are at the highest risk of social exclusion and relative poverty. Families with three or more children are also more vulnerable financially compared to those with less or no children. There is a high disparity between urban and rural areas, with poverty rates in rural areas being more than one-and-a-half times the national average (Statistics Poland, 2021^[27]; EAPN Polska, 2021^[68]). These groups in Poland are financially vulnerable, and they will most likely be hit the hardest by the ongoing supply chain crisis and price shocks in the global economy, or by future negative financial shocks. They need to be prioritised by financial education programmes to ensure they can be able to manage their limited incomes, build financial buffers to face future negative financial shocks while preserving the value of their savings under inflation, make ends meet and manage their financial obligations to avoid falling into debt traps.

2.2. The financial system and consumer trends in Poland

2.2.1. Overview of the structure of the financial system in Poland (including its supervision)

The Polish financial system, including the banking sector, is moderately developed when compared with most economically developed countries (National Bank of Poland, 2021^[69]). The banking sector plays a dominant role in the financial system. According to the latest Financial Sector Assessment (2019) by the World Bank Group, at an aggregate level, the banking system is well capitalised and resilient to shocks. Commercial banks account for around 90% of assets of the banking sector (as of 2019) (National Bank of Poland, 2020^[70]) even though cooperative banks and credit institutions provide services to a significant part of the population (World Bank Group, 2019^[71]). As of March 2022, the banking sector was composed of 30 commercial banks, 502 cooperative banks, and 36 branches of credit institutions from EU countries (Polish Financial Supervision Authority, 2022^[72]) (Polish Financial Supervision Authority, 2022^[73]). Of the 30 commercial banks operating in Poland, 13 are under domestic control in terms of ownership structure and 17 are under foreign control (Polish Financial Supervision Authority, 2022^[72]). Domestic banks¹⁵ in Poland are concentrated on providing traditional banking services, mainly deposit taking from, and lending

to, non-financial clients (Polish Financial Supervision Authority, 2021^[74]; National Bank of Poland, 2020^[70]). The cooperative banks focus on lending to the agriculture sector and SMEs. The 22 credit unions (Polish Financial Supervision Authority, 2022^[75]) represent only 0.5% of overall financial sector assets in Poland, but they serve 1.76 million members mainly retirees and employees (World Bank Group, 2019^[71]).

The households' deposits represent over 70% of all non-financial sector deposits. Deposits held by depositors in all domestic banks (except the state development bank BGK - Bank Gospodarstwa Krajowego) and credit unions (SKOK) are guaranteed by the Bank Guarantee Fund (BFG) up to the amount constituting PLN equivalent of 100,000 EUR, as stipulated by the Act of 10 June 2016 on the Bank Guarantee Fund, Deposit Guarantee Scheme and Resolution (Ministry of Finance of Poland, 2019^[76]).¹⁶

The insurance sector is small by comparison with most EU markets and penetration rates are well below those of more developed EU countries (World Bank Group, 2019^[71]). There are three types of compulsory insurance in Poland: motor vehicles insurance, the compulsory liability insurance of farmers and the compulsory insurance of the farm buildings against fire and other fortuitous accidents. As of December 2020, there were 60 licensed insurance companies, of which 27 were life insurance companies and 33 non-life insurance companies. The total gross premium written in 2020 amounted to 63.43 billion PLN, a decrease by 0.60% as compared to the previous year (Ministry of Finance of Poland, 2022^[77]).

The capital market (Ministry of Finance of Poland, 2021^[78]) in Poland is well developed; among Central and Eastern European countries, Poland has the largest stock market. Public trading in securities started in 1991 in Poland, through the Warsaw Stock Exchange (GPW). GPW is a trading venue for shares, other equity instruments and other cash market instruments on the Main Market (structured certificates, ETFs and investment certificates) and in NewConnect (shares in smaller and younger up-and-coming companies). The Main Market is also a platform for derivatives trading. The index agent FTSE Russell classifies the Polish capital market as a Developed Market since 2018. (Warsaw Stock Exchange, 2018^[79]) As of end January 2022, the Polish Financial Supervision Authority had granted permits to 65 fund management companies that managed 702 investment funds. The value of assets managed by Polish investment funds in September 2021 amounted to PLN 359.1 billion (Ministry of Finance of Poland, 2021^[80]). In January 2022, there were 41 members of the GPW (21 local members and 20 foreign members) and in February 2022, there were 3,231 licensed brokers of securities and 822 licensed investment advisors (Ministry of Finance of Poland, 2022^[81]).

The Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych - KDPW) and its subsidiary, the clearing house KDPW_CCP, are one of the basic pillars of the security of the financial system in Poland. KDPW is responsible for the settlement of transactions on the regulated market and in ATS (alternative trading systems). KDPW provides a number of services for issuers including intermediation in the payment of dividends to shareholders, the assimilation, exchange, conversion, and split of shares, and the exercise of subscription rights. KDPW operates also EMIR and SFTR Trade Repository, ARM services and the Numbering Agency. KDPW_CCP is a central counterparty clearinghouse responsible for the clearing of transactions on the regulated market and in alternative clearing systems and for the operation of a clearing guarantee system. KDPW_CCP is authorised for PLN and EUR clearing under EU legislation and clears trade using a number of mechanisms, which systemically mitigate the risks of counterparty default.

The National Bank of Poland (Narodowy Bank Polski - NBP) and the Polish Financial Supervision Authority (Urząd Komisji Nadzoru Finansowego – UKNF) share separate statutory functions and responsibilities. The basic objective of NBP is to maintain price stability, while supporting the economic policy of the Government, insofar as this does not constrain the pursuit of the basic objective of NBP (The Act of 29 August 1997 on National Bank of Poland, Journal of Laws of 2022, item 492, 655, consolidated text).¹⁷ NBP is responsible for the stability and safety of the entire banking system and oversees the payment system in Poland (National Bank of Poland, 2022^[82]).

The Polish Financial Supervision Authority (Urząd Komisji Nadzoru Finansowego - UKNF) exercises supervision of the entire financial market in Poland (The Act of 21 July 2006 on the supervision of the financial market, Journal of Laws of 2022, item 660, 872, 1488, consolidated text),¹⁸ including among others: banking, capital market, insurance, pensions, electronic money institutions, branches of foreign electronic money institutions, payment institutions, payment service offices, cooperative savings, credit unions and the National Association of Credit Unions, mortgage credit intermediaries and their agents and exercises supplementary supervision of financial conglomerates, with the objective of ensuring regular operation of the market, its stability, security and transparency, confidence in the financial market, as well as ensuring that the interests of market participants are protected. The UKNF implements the above goals by carrying out licensing, supervisory, control and disciplinary functions. The mission of the UKNF as an independent non-governmental body is to ensure stability and safe development of the financial market.

The authority responsible for macro-prudential supervision is the Financial Stability Committee (Komitet Stabilności Finansowej – KSF), comprising representatives of the National Bank of Poland, the Ministry of Finance, the UKNF and the BFG. The KSF is a cooperation platform, which aims to coordinate actions undertaken to support and maintain stability of the domestic financial system. It is the institution responsible for macro-prudential supervision of the market. The primary task of the KSF is to identify, assess and monitor systemic risk stemming from the financial system or its environment. The KSF, as a collegial body, also serves as a platform for exchange of information between members of the Committee and their institutions to fulfil the tasks conferred to it. It is responsible for shaping the macro-prudential policy to mitigate systemic risk, in particular by strengthening the resilience of the financial system and coordinating actions in the area of crisis management.

2.2.2. Financial consumer protection provisions

Financial consumer protection laws and regulations are essential to promote trust and confidence in the financial system and to support consumer financial well-being. Their goal is, generally, to ensure the fair and responsible treatment of financial consumers in their purchase and use of financial products and services and their dealings with financial services providers, to reduce information asymmetries and consumer risks and lessen other information failures that can lead to poor outcomes for consumers.

Financial consumer protection is ensured in Poland by: the UKNF (see above) (Polish Financial Supervision Authority, 2018_[83]), (Polish Financial Supervision Authority, 2022_[84]), the Office of Competition and Consumer Protection and the Financial Ombudsman (Polish Financial Supervision Authority, 2018_[83]).¹⁹ The Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów - UOKiK) (Office of Competition and Consumer Protection, 2022_[85]) is a central authority of the State administration that reports directly to the Prime Minister and is responsible for shaping the antitrust and consumer protection policy in Poland. The Financial Ombudsman was appointed to support customers in disputes with financial market entities. The Financial Ombudsman helps consumers through consulting, interventions and amicable proceedings and support during court proceedings. At the local level, there are municipal and district consumer ombudsmen who provide free consumer advice, mediation and legal assistance in court proceedings (Office of Competition and Consumer Protection, 2022_[86]).

Poland's compensation scheme has been in operation since January 2001. The compensation scheme is operated, administered and managed by the Central Securities Depository of Poland (KDPW S.A.). The purpose of Investors Compensation Scheme is to partially compensate investors of cash and financial instruments in the event of insolvency or bankruptcy of a licensed brokerage house. The compensation scheme and KDPW are both supervised by Polish Financial Supervision Authority (UKNF).

An analysis of consumers' complaints provided by UOKiK reveals that the most frequently encountered issues by consumers in the financial services market relate to: 1) consumer credit, provided also by non-banking institutions, more specifically improper clearing during early repayments, excessive charges,

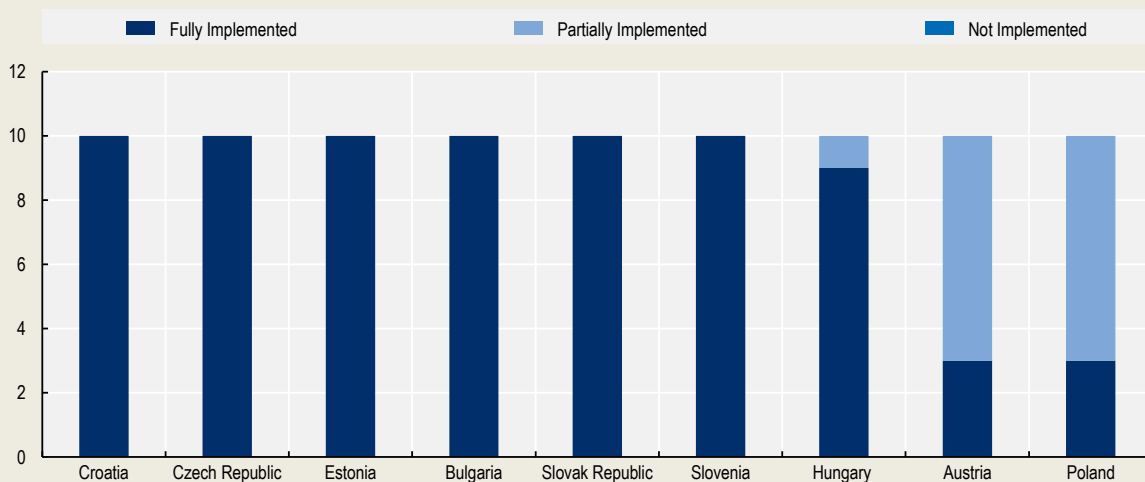
refinancing/roll-overs leading to debt spiral; and 2) abusive clauses in financial contracts, especially those creating risk asymmetries, or abusive clauses in foreign currency mortgages (see for example Box 2.4).

Box 2.3. Implementation of the G20/OECD High-Level Principles on Financial Consumer Protection in Poland

The G20/OECD High-Level Principles on Financial Consumer Protection (OECD, 2011^[87]), endorsed by G20 Leaders in November 2011 and adopted by the OECD Council, are the leading international standard for financial consumer protection frameworks, and are cross-sectoral (meaning they can be applied to credit, banking, payments, insurance, pensions and investment sectors).

In view of a strategic review of the Principles planned for 2021-2022, the OECD assessed the implementation of the Principles and undertook an analysis of the impediments to full implementation (OECD, 2022^[88]). According to the results of the analysis and as reported by national authorities, only three of the ten financial consumer protection principles have been fully implemented in Poland, while seven have been partially implemented (see Figure 2.3).

Figure 2.3. Implementation status among all jurisdictions



Note: Question text: "Please select the option that in your view best describes the implementation status of each Principle in your jurisdiction."
Source: OECD 2021 Jurisdiction Questionnaire: Review of the G20/OECD High-Level Principles on Financial Consumer Protection.

The fully implemented principles are:

- Principle 7 referring to the Protection of Consumer Assets against Fraud and Misuse
- Principle 8 on the Protection of Consumer Data and Privacy
- Principle 9 on Complaints Handling and Redress

Source: (OECD, 2022^[89]).

Box 2.4. Looming from the past: the foreign-currency denominated housing loans

The early 2000s consumer crisis of the foreign-currency denominated housing loans still has effects and implications in the current days in Poland.

Swiss franc (CHF) denominated mortgages were popular financial product in Poland and other Eastern European countries in mid-2000s, due to the lower interest rates they offered and a peg of 1.2 CHF to the euro. By pegging loans to a stable foreign currency, banks could lend more money to the same consumer by virtue of interest rates being lower than those for the same type of loan expressed in the national currency. This, however, exposed the consumers to risks connected to an unfavourable change in the exchange rates. This is exactly what happened when the exchange rate between the Swiss franc and the national currencies soared, due to the start of the financial crisis. Furthermore, in 2015, the Swiss National Bank (SNB) discontinued the peg to the euro, the Swiss currency appreciated against major currencies, including the Polish zloty, leaving many households to deal with considerable increase in the local currency value of these loans. What followed were thousands of cases of distressed consumers who could not afford to service their mortgages anymore or even had to repay as much as twice the value of the loan taken. In April 2011, loans pegged to foreign currencies constituted 40% of the loan portfolio of commercial banks in Poland. Approximately two thirds of such loans were pegged to the Swiss franc.

With the crisis unfolding, the UKNF immediately issued recommendations to the banks to protect consumers' interest and facilitate their loan repayments, which resulted in the 2011 Anti-Spread Act, that addressed the issue of loans indexed and denominated in a foreign currency, allowing consumers to pay instalments in the foreign currency. Some countries implemented mechanisms aimed at protecting consumers and bringing the situation under control. The case was also brought to the European Court of Justice (ECJ). The ECJ rulings have proven important in securing effective consumer protection.

Although the number and value of these loans have diminished over time, as of 31 December 2019, there were still 451,630 loans in Poland denominated or indexed in the Swiss franc, representing 19.6% of the value and 5.9% of the number of mortgage loans in Poland. As of 2021, legal risk of foreign-currency denominated mortgages remained a major source of risk in the financial system in Poland, as the ongoing rise of customer challenges and court disputes could negatively affect banks' profitability if the conditions of particular foreign-currency denominated mortgages are deemed abusive.

In addition to an adequate financial consumer protection framework, consumers may also benefit from financial education to better understand the risks and implications of taking out loans denominated in a foreign currency.

Source: (Mańko, 2021^[90]); (National Bank of Poland, 2021^[91])

2.2.3. Financial inclusion and consumers' participation in financial markets

Access to accounts and payment services

In Poland, payment services providers are obliged to offer basic payment accounts for domestic payments free of charge. Such accounts are intended for consumers who do not have any other payment account. Consumers get access to basic services allowing them to receive salary or benefits, pay bills or taxes and purchase goods and services via direct debit, credit transfer and using a payment card (Ministry of Finance of Poland, 2019^[92]).

According to the study “Payment habits in Poland in 2020” (Kotkowski, Dulinicz and Maciejewski, 2021^[93]), women have higher levels of financial inclusion, with 90.7% owning a payment or bank account compared to 86.1% for men.²⁰ Account ownership is higher among persons aged 25-39 (96.8%) and those aged 40-54 (97.2%), but much lower than the average for persons aged 65 and over (71.4%). Overall, 88.5% of respondents aged 18+ had a payment account or a bank account, whereas 86.5% of respondents aged 15+ had such an account. In other words, the unbanked rate, measured by the lack of ownership of a payment account or bank account, amounted to 11.5% for adults (18+), while for 15 to 17 year olds it reached 93%. Only 55.7% of respondents with primary, lower secondary or with no formal education owned a payment or bank account (Kotkowski, Dulinicz and Maciejewski, 2021^[93]).²¹ The most frequently indicated reason for not having an account is the lack of need for having one (80.6%), followed by the preference to use cash (30.3%), the costs of owning an account (21.2%), lack of confidence in financial institutions (17.7%) and having too little income (12.5%) (Kotkowski, Dulinicz and Maciejewski, 2021^[93]). About 60% of respondents have access to their account via a mobile application, while 99% through bank branches. According to the OECD/INFE 2020 adults’ financial literacy survey, almost 85% of respondents are also aware of at least five financial products and 95% has at least one financial product.

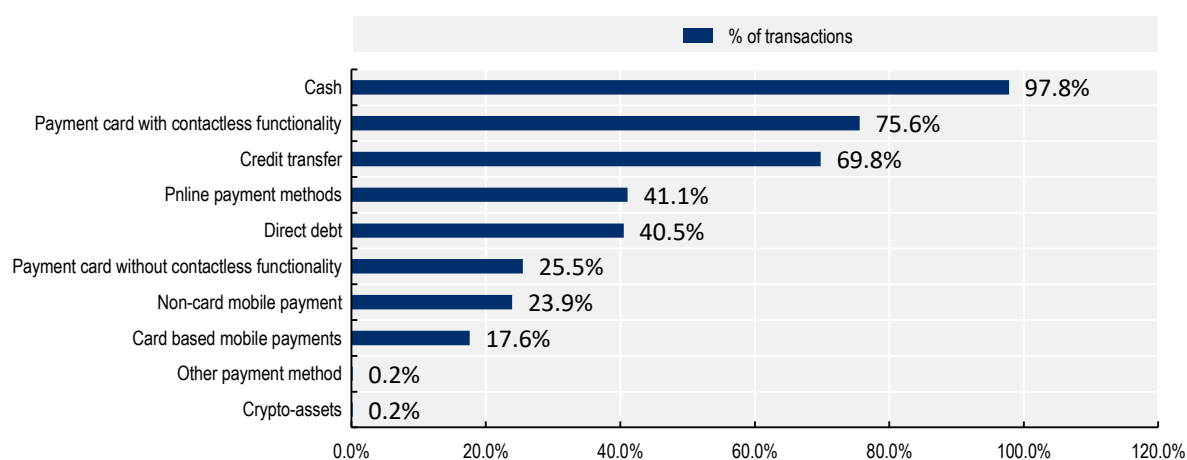
At the end of 2021, banks served 1.3 million clients of foreign nationality. Most foreigners already had a personal account. The most numerous group were customers from Ukraine (data from before the Russian invasion of Ukraine) (PRNews.pl, 2022^[94]).

Some 82% of adults in Poland also own a payment card typically linked to their bank accounts (all respondents who had a payment card also had an account). Payment cards are more often held by women (82.9%), people aged 25-39 (96.1%) and 40-54 (96.6%), people with secondary education (95.4%) and higher education (99%) (Kotkowski, Dulinicz and Maciejewski, 2021^[93]). The main reasons for not having a payment card are the lack of a bank account (48.8%), the lack of perceived benefits of having one (23.6%), while 21.3% thought that card payments were too complicated and 20.5% had concerns about their security.

In general, when considering the volume and value of transactions conducted by consumers, the predominant payment method were card payments in Poland. Cash transactions only account for 46.4% of the number of transactions and 29.3% of their value (Kotkowski, Dulinicz and Maciejewski, 2021^[93]). At the same time, only 2% of people did not use cash even once during the previous 12 months (see Figure 2.4) and this may be due to various reasons (including, for example, the cost of using cashless payments for sellers) or simply individual preferences. People aged 55-64 and 65 years and above declared preferring the use of cash for payments to non-cash methods (48.1% for 55-64 and 71.8% of above 65 years old preferred cash payments). In addition, cash is preferred by people with primary education, middle school education and vocational education (Kotkowski, Dulinicz and Maciejewski, 2021^[93]).

Figure 2.4. Use of payment methods

Based on consumer self-reported data, refers to the last 12 months preceding the survey



Note: Multiple-choice question, the use of one payment method does not exclude the use of any other payment method

Source: NBP, 2021, Payment habits in Poland in 2020, Key results of the survey

As in other parts of world, the usage of digital financial services has been accelerated in Poland by the COVID-19 pandemic (financial digitalisation will be discussed more in depth in Section 2.2.4). This acceleration built on an already increasing digitalisation trend. The percentage of users of internet banking (via a website or applications) increased from 47.3% in 2019 to 49.5% in 2020, but the percentage of those using the internet to get access to financial services (other than internet banking) remains relatively low (National Bank of Poland, 2021^[69]). At the same time, the majority of Poles does not consider traditional banking as safer than online banking (Polish Bank Association, 2019^[95]). During the pandemic, the share of non-cash transaction rose significantly. Both the number and value of card and mobile payments, including person-to-person (P2P) payments, increased rapidly during 2020 (National Bank of Poland, 2021^[69]). The NBP's study on payment habits in Poland in 2020 shows that 34.1% of respondents changed their payment habits as a result of the COVID-19 pandemic, of which 81.7% indicated to have increased the frequency of their cashless payments (Kotkowski, Dulnicz and Maciejewski, 2021^[93]).

Overall, the evidence presented in this Section shows that there is a good level of financial inclusion in Poland, even though this is lower among people with lower education levels. Despite a preference for cash among the people with lower education level and the elderly, the take up of digital financial services is increasing also in these groups. This is expected to be further enforced by widespread digitalisation. These factors suggest that financial education could have a role in increasing awareness of the elderly and those with lower education levels about the benefits of formal financial services, and to equip them with the skills to use digital financial services safely. Alongside a strong financial consumer protection framework, financial education could be helpful to reduce the risk that those who are newly financially included, or have lower digital skills (such as the elderly) become victims of fraud.

Box 2.5. Access to financial services for young people below the age of 18

In Poland, the minimum age for legal capacity is 13. However, even an agreement concluded by a person below that age is valid if the agreement belongs to contracts commonly concluded in minor matters of everyday life and it does not involve a flagrant injustice to the under-aged person. People aged between 13 and 18 have limited legal capacity, which means that the vast majority of legal actions conducted by these people need the appropriate consent of a legal custodian (e.g. parent) for the validity of those actions.

Therefore, young people starting with the age of 13 can use a limited range of financial services. For example, a debit card or pre-paid card for a savings or a current account can be issued in their name. Young people below the age of 18 cannot get access to a credit card.

Some banking products are especially designed for children under the age of 13. Some of the products for younger children are based on payment accounts, but these products (e.g. prepaid cards or other simple payment instruments), are connected with payment accounts opened for parents.

The fact that Polish children can access financial products from a young age means that financial education for this age groups should equip them with the skills to use financial products and services safely.

Note: See the Polish Civil Code: Articles: 14.2, 15, 17

Source: OECD, 2019, Stocktaking questionnaire on financial education for young people and in school; (Kotkowski, Dulinicz and Maciejewski, 2021^[93])

Credit access and over-indebtedness

In 2020, about a quarter of households (28%) had some form of debt. Of these, 47.5% of households considered debt as a burden although made its repayments on time, while for the remaining, debt was a heavy burden that was not always possible to pay in a timely manner or that households were unable to repay at all (Statistics Poland, 2021^[27]). The OECD/INFE 2020 adults' financial literacy survey also gathered data on how respondents felt in relation to their indebtedness levels: 33.7% indicated to have some sort of credit product, and 14.4% indicated they felt they had too much debt (data collected before the COVID-19 pandemic). During the first year of the COVID-19 pandemic, 0.9% of households in Poland declared that they did not have enough money for basic needs and 18.2% had to use money very carefully on a daily basis (both these percentages decreased compared to 2019) (Statistics Poland, 2021^[27]).

An over-indebted individual is defined as someone who is unable to make payments related to financial commitments for a sustained period of time (several months). These commitments may include credit or loans from formal financial institutions, but also missed payments of different bills, rent, healthcare, taxes or mandatory insurances (Eurofound, 2020^[96]). A 2020 Eurofound study calculated the proportion of people aged over 18 at risk of over-indebtedness²² in EU member states: Poland results slightly below the EU28 average, with 20% of households at risk of over-indebtedness.²³ At the same time, according to the OECD/INFE 2020 adults' financial literacy survey, 13.8% of respondents indicated that their income had not covered their living expenses in the past 12 months, but just 0.8% borrowed from existing credit lines and 0.5% took on additional credit.

A 2019 survey on Poles' loan preferences by the Financial Market Development Foundation (Fundacja Rozwoju Rynku Finansowego – FRRF) and the Federation of Consumers (Federation of Consumers, 2020^[97])²⁴ showed that consumers are not fully aware of their basic rights when concluding a credit or loan agreement. For example:

- 46% are not aware that they can terminate a contract without any reason within 14 days
- 60% does not know that a lender (with the exception of a bank or SKOK) cannot require clients to provide security on property
- 91% does not know how much the maximum interest rate for a credit or a loan can be.

Poles who are at risk of over-indebtedness may feel stressed and may encounter financial difficulties. They may benefit from targeted financial education programmes to help them better manage their finances and avoid falling into debt traps. Financial education could be used to raise awareness about consumer rights, potential pitfalls in the lending process, risks connected to high-cost consumer credit and other forms of credit, and to support budgeting and saving behaviour as 'alternatives' to resorting to credit.

Savings and participation in capital markets

Levels of savings of households in Poland are modest: the percentage of household gross savings rate in relation to GDP was around 2.3% in 2019, well below the Government's objective set in its Strategy for Responsible Development (5% by 2030).²⁵ However, Poles' attitudes towards saving have changed in recent years, as a consistently increasing number of Poles declared to have at least some savings.²⁶ The latest household survey of Statistics Poland (2021) indicates that 79.1% of households declares to save of which 23.1% declares to do so regularly while 56% say they save irregularly (Statistics Poland, 2021^[27]). However, the majority of these savings are kept in cash or bank deposits (as much as 79% of household financial assets are held together in these forms) (National Bank of Poland, 2020^[70]). The OECD/INFE 2020 adults' financial literacy survey indicated that 33.7% of Poles hold a savings account. Based on data collected by the National Debt Register (Krajowy Rejestr Długów – KRД), in January 2021, 24% of Poles declared to have no savings and only 17% had enough savings to support themselves for six months in case of unemployment (National Debt Register Economic Information Bureau, 2021^[98]) (similarly, the OECD data indicates that 14% could support themselves for six or more months). In March 2022, KRД repeated a similar study to check on the level of savings of Poles, but also on how they assessed the financial situation of their household during the pandemic and how they expected this situation to change in the following 12 months. As of March 2022, 43% of respondents declared to not have any financial cushion (up from 24% in January 2021), while those who did have additional funds set aside for "rainy days" were mostly men, aged 18-34, working and with higher education (National Debt Register Economic Information Bureau, 2022^[99]).

Surveys have also pointed to little interest in investing, where only 8% of Poles invest on the capital market (Think! Foundation, Citi Handlowy Leopold Kronenberg Foundation and University of Warsaw, 2022^[9]). The OECD/INFE 2020 adults' financial literacy survey shows that as little as 0.7% of respondents hold an investment account, 1.1% holds stocks and shares and 0.8% holds bonds (OECD, 2020^[1]). Supply side data from the GPW (Warsaw Stock Exchange, 2021^[100]) shows that investments by retail domestic investors represent about 20% of the investments in shares on the main market (as of end 2021). Of the over 1.3 million investments accounts registered in Polish brokerage houses (of which at least 1 million belong to retail domestic investors), about 16% remain active as of end 2021, meaning that at least one transaction was made within the past six months (Warsaw Stock Exchange, 2021^[100]). This is despite the fact that almost 90% and 65% of Poles declare to be aware of what shares and bonds are, but 62% consider not having sufficient knowledge to be able to invest, according to a survey commissioned by the Warsaw Institute of Banking and the Warsaw Stock Exchange Foundation (Warsaw Institute of Banking, Warsaw Stock Exchange Foundation, 2021^[101]).²⁷ Another recent study,²⁸ commissioned by the Chamber of Fund and Asset Management (Chamber of Fund and Asset Management, 2021^[102]), indicated that about 20% of Poles declared to be investing, but the majority of Poles think of real estate investment as the most profitable way of investing. Based on the latest results of the Nationwide Investor Survey by the Association of Individual Investors (Polish Association of Individual Investors, 2021^[103]) as of December 2021, a typical retail investor is a man (90% of retail investors), with higher education (77.4%, including those with higher

economic education), and with ages between 26 and 45 (60.3%). Over 90% of retail investors invest alone (without help), despite the fact that 14% (of those with a portfolio below 500K PLN) and 8.6% (of those with a portfolio of more than 500K PLN) say they cannot analyse financial instruments. Over 40% of those who invest on the capital market do so in order to diversify their income, while 25% see it as a form of retirement savings.

Poles also indicated the internet as the go-to source of information on investment funds. They also declare that the initial barrier that appears at the first contact with the topic of investment funds is the large number of internet sources. Furthermore, most think that independent information sources are characterised by extensive information and specialised language, which becomes a disincentive to explore the topic further (Chamber of Fund and Asset Management, 2021_[102]).

Financial education around the importance of precautionary savings, of long-term savings and asset building, as well as investing may be important for people living in Poland. It could support Poles maximize returns and manage risks, while contributing to further development of the local capital markets. At the same time, financial education could raise consumer awareness and understanding of realistic yields on a given investment product, of what constitutes fraudulent investment instruments and how to avoid them, and of how to protect the value of savings from inflation.

Retirement savings

As seen in a recent study conducted by the Polish Chamber of Insurance (Polish Chamber of Insurance, 2021_[104]), 73% of Poles fear not having enough money in old age and at the same time 47% of Poles declare that they do not save for retirement, with every fourth respondent not seeing a need for doing so (or having no interest in this issue).

When it comes to long-term savings for retirement, 27.6% of Poles indicate not being confident at all in their retirement planning, 35.6% are relatively confident and 25.7% are very confident in their retirement financial planning (OECD, 2020_[11]). It is interesting to note that, across the age groups, young people are the least confident in their retirement planning while those aged over 60 years old are the most confident. Some 33.7% of young people (aged 18 to 30) say they are not confident or not at all confident in their retirement planning, while this percentage drops to 19.8 for the age band 60-79. Interestingly, women also seem to be more confident about their retirement planning than men, as shown in Table 2.1. Despite this, they are more likely to receive lower pensions once they retire (see below and Box 2.6).

Table 2.1. Confidence in personal retirement planning

	Very confident	Medium level of confidence	Not confident at all	Does not have retirement plan	Do not know
Women	26.8%	35.2%	25.9%	2.6%	3.5%
Men	24.5%	36.0%	29.4%	1.6%	3.3%

Note: Only one respondent refused to answer this question

Source: Analysis based on the OECD/INFE 2020 International Survey of Adult Financial Literacy.

The income poverty rate for older people²⁹ in Poland was below the OECD average in 2021 with 12.8% in Poland compared to 13.1% in OECD countries, although this percentage has been increasing over the years (it was 7.6% in 2014) (OECD, 2019_[57]). There is a significant difference between men and women in terms of old-age poverty rates, with poverty rates of elderly women reaching 15.8% compared to 8.1% for men (OECD, 2021_[107]). Lower earnings-related pension income and longer life expectancy are among the main drivers of higher poverty incidence among women than among men.

Box 2.6. What do Poles know about their pensions and the pension system?

A study conducted in 2016 and commissioned by the Social Insurance Institution (Zakład Ubezpieczeń Społecznych – ZUS) reveals that Poles know little about the social security system with just 7% of respondents being able to answer correctly at least 60% of questions related to pensions. Only 25% of Poles save individually for securing their old age. Of those who indicate to be willing to save more but do not do it, the majority says it is either because of lack of resources or because of insufficient knowledge.

Another recently published study (2019) tries to diagnose the level of knowledge of Poles in the area of pensions and to assess whether Poles are aware of the risks associated with their pension decisions. According to the study, Poles expect to have higher pensions compared to the pension payments currently made by the Social Insurance Institution. Although, in general, women expect a lower pension than men, their expectations are rather unrealistic, as they count on a pension much higher than the currently paid average pension for their group. At the same time, 68.7% of respondents agree that the state pension will not allow them to maintain their living standards after reaching retirement age. However, 73.71% never tried to find out or calculate how much they should be saving additionally in order to ensure a satisfactory pension income once retired. When asked about the reasons why they had not tried to learn how much savings they would need, 50% declared they planned to do so in the future while 31.1% thought pension planning was too difficult. Only 26% of respondents tried to quantify how much savings they would need in order to receive a satisfactory pension when they retire, and just 6.7% declared to have also developed and implemented a plan to save for their future retirement.

The study also measured the level of knowledge and understanding of respondents on specific questions related to pensions. It shows that those who actively managed their pensions and had made retirement plans, also exhibit the highest level of financial literacy in the area of pensions. The study concludes that a higher level of knowledge of pension issues is conducive to relevant pension decisions.

Currently topics connected with retirement and social insurance areas are taught in line with the requirements of the core curriculum of secondary school. Students learn about the system of compulsory social insurance in the Republic of Poland; they are familiar with retirement benefits, disability benefits, sickness benefits and accident benefits; they are familiar with the tasks of the Social Insurance Institution. This may influence the knowledge and awareness of pension system in the future.

Source: (Social Insurance Institution, 2016^[105]), (Solarz, 2019^[106]), Regulation of the Minister of National Education of 30 January 2018 on the core curriculum for general education in general secondary schools, technical secondary schools and stage II sectoral vocational schools) (Journal of Laws of 2018, item 467, as amended).

<https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20180000467/O/D20180467.pdf>

Women tend to live longer and earn less than men, therefore are more likely to face financial hardship in old age. Data shows that across European OECD countries, pension payments to women aged 65 and over were 25% lower, on average, than for men. This is also the case in Poland, where women have a longer life expectancy than men (of about seven years longer on average), while at the same time receiving monthly pensions which are about 20% lower than those of men (OECD data, 2019^[108]). The gender gap in pensions is substantially higher than the gender pay gap at 13% on average in the OECD countries, as of 2017. This is because, on top of often having worked in lower paid jobs, women are more likely to have worked part-time and to have had longer career breaks.

Raising awareness about the importance of securing sufficient savings for old age, and improving Poles' skills to save for the long term is essential. Over a third of young people are not confident or not confident at all in their retirement planning, while lower earnings-related pension income and longer life expectancy

drive higher poverty incidence among many elderly, and especially among women. Knowledge about the features of the Polish pension system is also limited (Box 2.6). Financial education could be used to target adults in working age, especially young adults and working adults before the retirement age (with a focus on women), to help them better understand the changes introduced the pension system, to raise their awareness about the need to set aside savings for the long term to supplement public pensions, and to support them in their choice of individual pension plans or any long-term investment (while at the same time explaining the implications of high inflation). This may encourage an increase in the uptake of the occupational capital plans and the individual pension accounts. In addition to supporting individual financial well-being, an increase in long-term savings may reduce the risk of old-age poverty.

Insurance

The Polish Chamber of Insurance (PIU) published in 2021 the Polish Risk Map, identifying the most relevant worries and concerns of Poles out of a list 40 events that could happen in a person's life, their insurance needs and coverage.³⁰ The top five concerns of Poles, include severe illness of a loved one (87%), the death of a loved one (85%), cancer (81%), having no money for the treatment of a serious illness or impairment (80%), and having no money for old age (73%). According to PIU, all these risks are insurable.

Despite their fears (as many as 80% of Poles are afraid of not having money for the treatment of a serious illness), not a high percentage of Poles has private health insurance. In 2021, some 3.5 million Poles (less than 10%) had private health insurance. In 2020, an increase of 8.5% in health insurance was recorded, mostly driven by the COVID-19 pandemic (Polish Chamber of Insurance, 2021^[104]).

A relatively higher percentage of Poles had home insurance, with 15.1 million insurance policies covering homes and home contents in Poland, motor vehicle insurance (8.1 million), insurance against damage caused by calamities or natural disasters (13 million) or travel insurance (31.5 million). The OECD/INFE (2020) survey on financial literacy indicates, indeed, that over 60% of Poles have at least one type of insurance.

Financial education around insurance could support Poles manage the risks they are most afraid of.

2.2.4. Digitalisation of financial markets in Poland, FinTech developments and implications for consumers

In the financial sector, digitalisation in the form of technological innovation has had a profound and significant effect on all sectors of banking and financial intermediation, leading to increased supply of new financial services to consumers (Deloitte Central Europe, 2016^[109]). Poland is, in fact, home to a vibrant FinTech³¹ market, with 312 FinTech companies active (Cashless.pl, 2021^[110]) in the country in 2021 (up from 190 in 2019) (Microfinance Centre, 2019^[111]), with the highest number of innovative FinTech solutions in the payments area, compared to other financial sector areas (credit, insurance, personal financial management etc.) (Kotkowski, Maciejewski and Maicki, 2020^[112]). About 65% of the FinTech analysed in the 2021 map of Polish FinTech direct their services to other companies. Such FinTech companies include software providers, companies offering online factoring, providing services facilitating management of company's finances, increasing security of payments and others. Just 23% of FinTech companies in the report stated that the recipients of their services are individual customers, who are reached most often indirectly, through other companies. Interestingly, there are 18 FinTech companies in Poland focusing on personal finance management (Cashless.pl, 2021^[110]).

The ongoing digitalisation has been further accelerated by the COVID-19 pandemic. Furthermore, the UKNF launched several initiatives aimed at supporting the development of the FinTech sector (Polish Financial Supervision Authority, 2022^[113]) while at the same time ensuring the protection of the consumers in the financial market place.

In Poland, people have good access to digital devices and the internet, which are key tools for expanding access to digital financial services. According to a NBP's study on payment habits of Poles (Kotkowski, Dulnicz and Maciejewski, 2021^[93]), 95.9% of Poles have a mobile phone of which 79.7% has a smartphones (as of 2020). Almost three quarters have a computer (74.4%) and about the same (76.6%) reported having internet access. Only 4% of people did not have any of the above-mentioned devices. In 2021, 92% of households in Poland had access to internet, which is in line with the EU27 average (Eurostat, 2021^[114]).

Having access to the internet as well as a mobile phone brings a wider range of digital financial services within reach, such as mobile banking, online applications, payment applications, mobile wallets, in-app purchases and so on. Financial products or services which are easy to access, simple, attractive and provided at low cost attract consumers, expand the range of products on offer and ultimately increase financial inclusion and competition on the market.

In spite of the wide access to digital technologies, digital skills remain limited. Poland ranked 24th of 27 EU Member States in the 2021 edition of the Digital Economy and Society Index (DESI) (European Commission, 2021^[51]), a synthetic indicator published by the European Commission which allows to monitor the level of digital development of a given country. Poland scored below the EU27 average especially in terms of lack of basic digital skills of the population, with only 44% of people between 16 and 74 years having at least basic digital skills (EU 56%) and only one in five (21%) having above-basic digital skills (European Commission, 2021^[115]).

Moreover, a study of the NBP shows that there is a strong association between the level of the DESI and the share of people using internet banking (National Bank of Poland, 2019^[116]). The 2020 DESI indicator shows that only 59% of Poles used internet banking, lower than the EU average of 66% (Foley et al., 2021^[117]) and an even smaller percentage used other financial services via the internet (just 6% in Poland in 2018) (National Bank of Poland, 2019^[116]). Data from NBP also allows understanding who among users is most keen in using digital financial services. Mobile banking was most often used by people aged 25-39 (73% used it often and very often) and between the ages of 18-24 (63% used it often or very often) (Kotkowski, Dulnicz and Maciejewski, 2021^[93]). People aged over 55, residents of villages or people with at most secondary education most often declared that they do not have internet access to their payment account or do not know if they have it. A recent study (Senior Hub. Institute of Senior Policy, 2021^[118]) on seniors' (aged 60 +) use of digital financial services suggest that as many as 53% of respondents considers digital financial services difficult to use and thinks that starting to use them is time-consuming.

As in other countries, the digitalisation of financial markets and financial services brings a series of benefits to consumers, but also poses risks, which need to be taken into account and well managed. Concrete benefits include increased financial inclusion, convenient, fast, secure and timely financial transactions, tailored services and increased competition in the market (G20/OECD/INFE, 2018^[119]). At the same time, financial digitalisation can create new risks for consumers such as misuse of unfamiliar products by uninformed consumers; new types of fraud; security, privacy or confidentiality of data risks; inappropriate or excessive use of digital profiling to identify potential customers and exclude unwanted groups; rapid access to high-cost/short-term credit and other market practices that can reinforce behavioural biases or even financial exclusion (G20/OECD/INFE, 2018^[119]). These risks are especially relevant in a context of low digital literacy and for specific vulnerable populations (such as elderly populations or those with lower levels of education). Financial education, alongside efforts to increase digital skills of vulnerable groups and protect users of digital financial services, could support individuals take advantage of the opportunities the digital financial services offer while at the same time staying safe online and avoiding becoming victims of fraud.

2.2.5. Impact of COVID-19 on consumers' financial behaviours

The COVID-19 pandemic had a significant impact on financial consumers around the world, including in Poland. Almost half of Poles (48%) felt or feared a deterioration in their financial situation compared to the pre-pandemic period (Think! Foundation, 2021_[120]). However, despite the COVID-19 pandemic, the material situation of most households in Poland continued to improve, although at a slower pace compared to previous years (Statistics Poland, 2021_[27]). A sizeable percentage of Poles (27%) admitted experiencing financial problems due to the pandemic, among most vulnerable being young people (31% of the 18-34 years old) who were more likely to work in industries affected by COVID-19 related restrictions (ING Bank Śląski S.A., 2020_[121]). Financial problems were also more often experienced by women (30%) compared to men (25%), likely due to more limited savings owned by women (ING Bank Śląski S.A., 2020_[121]). At the same time, according to a 2021 survey conducted on behalf of Santander Consumer Bank, Poles started to pay more attention to daily expenses, and 60% reduced or renounced to bigger purchases; only two out of ten Poles indicated that they have not introduced any changes in the way they managed their home budget over the past year (Santander Consumer Bank, 2021_[122]).

In terms of the impact of COVID-19 pandemic on consumers' financial behaviours, several trends were observed. A study of PwC from the onset of the pandemic indicated that 58% of Poles saved the same or more than before the COVID-19 pandemic, including 25% of Poles declaring to be saving more than before the pandemic, mostly due to a reduction in spending (PwC, 2020_[123]).³² According to the financial barometer study conducted by ING in December 2020, the percentage of households with savings increased significantly reaching a record level (77% in Poland as of December 2020) (ING Bank Śląski S.A., 2020_[121]). However, several studies indicated that the tendency of increased savings was temporary, as the increased savings were driven by restrictions that prevented expenses and not by deliberate financial decisions aimed at increasing financial resilience to financial or shocks (Federation of Consumers, 2020_[124]). At the same time, the increase in savings mainly concerned those whose personal financial situation was stable, while the self-employed, the unemployed, those on temporary contracts and people over 55 saw a reduction in their savings (Polish Economic Institute, 2022_[125]). A study conducted by the (CBOS Public Opinion Research Centre, 2022_[126]) in May 2022 indicated that 34% of Poles were in a good financial situation (having some savings and no debts), 5 percentage points less compared to March 2020, while 4 percentage points more of Poles found themselves without any savings while having debts (21%) compared to March 2020. According to the same survey, nearly half of Poles (45%) declare to have some debts but only 3% are not in a position to re-pay them. Compared to data collected by the OECD in 2019 (adults financial literacy survey), this number of Poles with some debts increased by about 10%.

The COVID-19 pandemic also made people more cautious about incurring debt, with some 76% declaring to not want to borrow money for large expenses until they are sure that the COVID-19 crisis is over (Intrum, 2020_[127]). In August 2020, according to an analysis by the Credit Information Bureau, banks granted 41.5% fewer credit cards, issued 30.1% less cash loans and 21.5% less home loans compared to the beginning of the pandemic (Polish Bank Association, 2020_[128]). In a survey conducted by the Polish Bank Association (2021_[129]) in November 2021, 15% of the interviewed Poles indicated that they had taken out a loan in 2021. Of these, 24% indicated that they took out a loan to repay another debt. Loans taken out mainly for the repayment of another debt were most common amongst people aged between 40 to 49 years old (Polish Bank Association, 2021_[129]). The Economic Information Office (Economic Information Bureau InfoMonitor S.A., 2022_[130]) data also show that 11% of Poles increased their liabilities, especially those belonging to households with low incomes. Despite this, the pandemic motivated some Poles to put their financial situation in order and, according to the Economic Information Office (Economic Information Bureau InfoMonitor S.A., 2022_[130]), some 23% had repaid or at least reduced their debt and arrears.

Research conducted by (Polish Chamber of Insurance, 2021_[104]) also showed that the pandemic changed consumers' attitudes towards insurance. One in five people who have private health insurance bought or renewed it as a result of the pandemic. Additionally, 40% without private health insurance had considered

purchasing it, more than half because of the pandemic, since private health care insurance provides quick access primarily to preventive care and outpatient specialist care.

Related to digital payments, in a study conducted by the NBP on the payment habits of Poles in 2020, 65% of respondents indicated that their consumer habits had not changed due to the COVID-19 pandemic, while 34.1% indicated a change in their consumer behaviour. Among these changes, consumers mentioned their tendency to shop less frequently at physical points of sale (79.8%) and to do online shopping more frequently (28.7%) (see also Section 2.2.3), with the share of non-cash transactions raising rapidly (Kotkowski, Dulnicz and Maciejewski, 2021^[93]). According to the report *Digital Payments 2020* (The Chamber of Electronic Economy, 2021^[131]), 27% of respondents declared to shop online using a computer or laptop more frequently than before the COVID-19 pandemic, with many people deciding to shop online for the first time during the pandemic. Some 25% of respondents in the same study declared making payments using a smartphone or a tablet (The Chamber of Electronic Economy, 2021^[131]). Online shopping is more often done by women (34%) compared to men (22%) and women also purchase using mobile devices more frequently than men (29% of women compared to 17% of men) (The Chamber of Electronic Economy, 2021^[131]). A 2021 comparative analysis by the (National Bank of Poland, 2021^[132]) on Poles' attitudes towards non-cash payments referring to data from 2009, 2013 and 2016 provides some more insights on the evolution of gender and age differences in terms of non-cash payments:

- While in the previous measurements (2013, 2016) men slightly more often than women declared the use of contactless payments, no more differences between the genders are registered in 2021.
- In 2021, 82% of Poles declare that they pay their bills on their own and, as in the previous waves of the research, women are slightly more likely than men to do this.
- Growth in the use of contactless payments can be observed in all age groups over the years. But for those aged 65 years and older, the use of contactless payments has more than doubled from the previous measurement (30% in 2016 to 62% in 2021).

Despite the increase in the share of non-cash transactions, data on fraud committed by payment cards published by the NBP (National Bank of Poland, 2021^[133]) shows that, in the second quarter of 2020, at the beginning of the COVID-19 pandemic and according to data provided by banks, there were nearly 66.7 thousand fraudulent transactions with payment cards, which represented an increase of just 4.4% compared to the previous quarter. The number of frauds by payment cards remained relatively stable over 2020, decreased temporarily in the first quarter of 2021 and start increasing again from Q2 to Q4 of 2021. However, the vast majority of fraudulent transactions were carried out outside of Poland, on cards issued in Poland. These include mostly frauds realised with “card non present”, for example in online stores. These numbers represent nonetheless a very small share of all transactions made with payment cards issued by banks in Poland (0.003%) or of all transactions' value (0.0008%) (National Bank of Poland, 2022^[134]). At the same time, a sharp increase in the share of fraudulent transactions in relation to credit transfers in the context of online banking was recorded in Q4 of 2021. Most often, these fraudulent transactions were the result of malware infecting a computer, phishing data from the customer through manipulation (i.e. various phishing methods or taking control of the client's computer by criminals), which resulted in the withdrawal of funds from the client's account to the account from which the criminals withdraw the funds (National Bank of Poland, 2022^[134]).

The COVID-19 pandemic has affected the most individuals who were already in a financially vulnerable situation, because they had lower incomes, had unstable work situations, were already indebted, or the people aged over 55. Some 11% of Poles increased their liabilities due to the COVID-19 pandemic, especially those belonging to households with low incomes. The pandemic also made Poles use more actively digital financial services, with most frauds related to online shopping. This highlights, once again, the need for financial education to focus on lower income individuals, those with unstable job positions, the elderly and the indebted. Furthermore, a focus on digitalisation, on staying safe online and avoiding becoming victim of fraud may be now more relevant than before the onset of the COVID-19 pandemic.

2.3. Financial literacy levels of the population

2.3.1. Financial literacy levels of adults

There have been several surveys conducted in Poland to gather data on the financial literacy levels of the Polish population. Some key selected results are presented in this Section, starting with highlights from the 2020 OECD/INFE international survey on adults' financial literacy, in which Poland participated, alongside other 25 countries and economies (OECD, 2020^[1]). In Poland, the survey was conducted on a statistically representative sample of 1000 individuals with ages between 18 and 79, using the OECD/INFE toolkit for measuring financial literacy and financial inclusion (OECD/INFE, 2018^[135]). As per the rest of the countries in the sample, data was collected before the onset of the COVID-19 pandemic, which may have affected some of the findings discussed below.

The survey gathered information on each of the elements of financial literacy according to the OECD definition (knowledge, behaviour, and attitude), allowing for the calculation of a globally comparable OECD financial literacy score. The financial literacy score measures a set of basic financial skills, behaviours and attitudes and is calculated using the OECD/INFE scoring methodology (OECD/INFE, 2018^[135]). By responding correctly to seven knowledge questions, three attitude questions and nine behavioural questions, individuals can achieve a maximum financial literacy score of 21, meaning the individual has a basic level of understanding of financial concepts and applies some prudent principles in their financial dealings. The average financial literacy score of individuals in Poland was 13, which is also the average of the 12 OECD participating countries.

Financial knowledge questions explore the knowledge and understanding of individuals of simple financial concepts like inflation (the time value of money), both simple (the price of money across time) and compound interest (the benefits of long-term saving and investing) and risk (the cost of financial return). The percentage of individuals that gave the correct answers is presented in the Table 2.2. It shows that Poles have a good understanding of several basic financial concepts such as the concepts of risk and return, inflation or the interest paid on loans, and about three quarters of the population can calculate a simple interest and understand the benefits of risk diversification. However, only 36.5% understand the concept of interest compounding, important both in relation to credit use and for retirement savings.

Table 2.2. Financial knowledge questions

Percentage of respondents that gave the correct answers

Country	<i>Time value of money</i>	<i>Understanding interest paid on a loan</i>	<i>Simple interest calculation</i>	<i>Understanding correctly both simple and compound interest</i>	<i>Understanding risk and return</i>	<i>Understanding the definition of inflation</i>	<i>Understanding risk diversification</i>
Poland	60.8	88.0	71.2	36.5	86.7	83	71.4
<i>Austria</i>	<i>73.4</i>	<i>89</i>	<i>78.6</i>	<i>49</i>	<i>91.7</i>	<i>88.9</i>	<i>61.3</i>
<i>Czech Republic</i>	<i>71.9</i>	<i>84</i>	<i>50.4</i>	<i>21</i>	<i>78.1</i>	<i>80.2</i>	<i>69</i>
<i>Hungary</i>	<i>66.8</i>	<i>90.4</i>	<i>55.9</i>	<i>18.3</i>	<i>81.2</i>	<i>84.7</i>	<i>61.6</i>
<i>Romania</i>	<i>36.9</i>	<i>76.5</i>	<i>41.3</i>	<i>14.3</i>	<i>64.9</i>	<i>65.2</i>	<i>46.2</i>
<i>Slovenia</i>	<i>72.7</i>	<i>85.1</i>	<i>60.5</i>	<i>39.3</i>	<i>71.7</i>	<i>80.5</i>	<i>71.3</i>
OECD-12 average	65.5	87.4	57.2	28.8	79	80.9	63.3

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

The survey also asked participants to rate their own financial knowledge, allowing an understanding of how confident individuals are in their own financial capabilities. Only 14.7% of respondents rated their financial knowledge as high or very high, while 27% considered it low or very low. The majority (55.3%) considered their financial knowledge to be about average. Men are more confident in their financial abilities compared to women, as more men compared to women consider their financial knowledge to be high or very high, while more women considers their financial knowledge to be average or quite low. Those with ages between 30 and 39 also seem the most confident to have a high or very high financial knowledge, while those with ages between 60 and 79 are the least confident, rating their knowledge as low or very low.

Similar results emerge from a survey conducted in 2020 on behalf of the (National Bank of Poland, 2020_[136]):³³ just 8% of Poles considers their financial knowledge as rather high, despite the fact that 70% believe that financial and economic knowledge is necessary for everyday life.

The OECD financial attitude score is computed based on responses to three questions that aim to capture respondents' attitudes towards the future, saving and long-term saving. Respondents are asked to indicate to what extent they agree or disagree with three statements: "I tend to live for today and let tomorrow take care of itself", "I find it more satisfying to spend money than to save it for the long-term" and "money is there to be spent". On financial attitudes, Poles score below the OECD-12 average (3.1), achieving a mere 2.6 out of 5, indicating that, on average, Poles are more prone to focus on short-term financial needs and not plan for their future financial security. Just over a quarter of Poles (26.9%) achieves the minimum score on financial attitudes, half as many compared to the OECD average.

However, Poles perform better than the OECD-12 average in terms of behaviour, achieving a behaviour score of 5.5 against 5.3 for the OECD-12. The comparison sounds encouraging however, as highlighted below, this also means that only 51.8% of Poles achieve the minimum behaviour score (6 out of 9). The behaviour score is computed taking into consideration responses to questions aiming to understand how consumers behave financially: whether they save and make long-term financial plans, whether they make considered purchases and whether they keep track of their finances.

The minimum scores across the three dimensions also help understand what percentage of the population in Poland has at least a minimum knowledge of financial matters and behaves in a way that is supportive of one's personal financial well-being:

- 65.1% achieves the minimum knowledge target score; OECD-12 average is 56.8%
- 51.9% achieves the minimum behaviour target score; OECD-12 average is 48.8%
- 26.9% achieves the minimum attitude target score; OECD-12 average is 46.9%

Table 2.3 shows how minimum target scores vary across socio-demographic characteristics (by looking at each characteristic at a time).

In addition to the results presented in Table 2.3, it is also important to look at the variation in financial literacy scores by taking into account all factors at the same time (e.g. in a multivariate setting), to acknowledge for the fact that some socio-demographic characteristics are correlated with each other. Table A E.1 in the Annex E shows that:

- Once several socio-economic factors are taken into account, there are no gender differences in overall financial literacy. No gender difference are observed in the knowledge, attitudes and behaviour scores.
- Young people [age 18-29] score lower than people in middle age [age 30-59] on the attitudes score, but there are no age differences on the financial literacy, knowledge and behaviour scores, once several socio-economic factors are taken into account.
- Adults living in towns [3000 to 100.000 inhabitants] display shorter-term financial attitudes than people living in bigger cities after taking into account several socio-economic factors.

- Adults with high-school or higher education display higher overall financial literacy than people with less than high school education. When looking at the sub-components of the financial literacy score, adults with high school education perform better than adults with less than high school education on the financial knowledge score; adults with university level education perform better than adults with less than high school education on the financial behaviour score.
- Income is also associated with higher financial literacy. Adults reporting high income [household income above 4850 PLN/month] perform better on the financial literacy, financial knowledge and financial behaviour scores than low income adults [household income below 2 950 PLN per month].

Table 2.3. Minimum scores on financial knowledge, attitude and behaviours

Percentage of respondents who achieved minimum score across financial knowledge, attitude and behaviours.

		Min knowledge target score	Min behaviour target score	Min attitude target score
Gender	Female	65.0%	54.7%	27.0%
	Male	65.2%	49.0%	26.7%
Location	Village	65.9%	51.9%	28.3%
	Small town (3000 to 15000 inhabitants)	74.1%	48.3%	18.2%
	Town (15000 to 100000)	54.8%	49.5%	27.1%
	A city (100.000 to 1 million inhabitants)	66.4%	54.7%	30.5%
	A large city (over 1 million inhabitants)	72.2%	57.4%	27.8%
Age	Age 18-19	56.0%	28.0%	12.0%
	Age 20-29	70.5%	55.1%	21.2%
	Age 30-39	74.0%	58.7%	24.5%
	Age 40-59	64.1%	55.1%	26.8%
	Age 60-79	57.1%	53.4%	33.6%
Education	Post-graduate education	69.0%	65.8%	26.1%
	University-level education	75.7%	64.3%	30.0%
	Upper secondary school	69.7%	50.6%	24.9%
	Lower secondary school	58.3%	42.6%	29.8%
	Primary school	30.9%	43.6%	30.9%
Income level	Low income	55.1%	36.4%	35.4%
	Middle-income	66.0%	50.8%	22.5%
	High-income	72.4%	66.1%	26.0%

Note: "Upper secondary school" and "lower secondary school" is used as per terminology utilised in the OECD/INFE 2018 Toolkit for measuring financial literacy and financial inclusion. Upper secondary education refers to high-school education

Source: Analysis based on the OECD/INFE 2020 International Survey of Adult Financial Literacy

These results corroborate those of previous Sections. As seen in Section 2.1.4, educational attainment is an important factor in labour-market outcomes in Poland. The unemployment rates of adults without secondary attainment are more than twice as high as that of adults with secondary or post-secondary non-tertiary attainment. Therefore, lower education levels are associated with higher unemployment rates, but also with lower financial literacy (as seen above) and higher financial exclusion as Section 2.2 highlights that only 55.7% of respondents with primary, lower secondary or with no formal education owned a payment or bank account.

Given the importance of financial behaviour to ultimately improve financial well-being, the rest of this Section focuses on several types of financial behaviours that the OECD survey explores in detail: taking

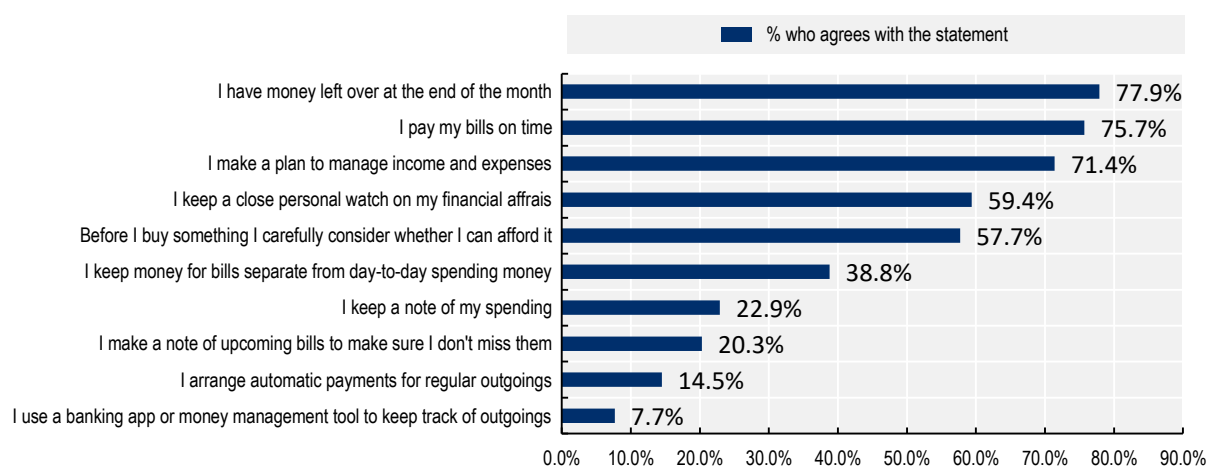
financial decisions and actively planning one's finances (through budgeting, for example), saving for emergencies but also for the long term (including retirement savings), being able to achieve financial goals within one's means (without borrowing).

In Poland, the majority of respondents is engaged in taking financial decisions daily (93.7% take financial decisions on a daily basis) with 30.5% taking these decisions alone while 65.1% taking financial decisions together with someone else. At the same time, just about 71.4% has a plan to manage their income and expenses and 59.4% keeps a close watch on personal financial affairs.

For individuals, financial resilience depends, in primis, on the availability of appropriate resources, such as incomes and savings, and the ability to mobilise them to face a negative financial shock (G20/OECD, 2021^[6]). Therefore, the attitudes and behaviours that individuals exhibit in terms of controlling their expenditure, avoiding un-necessary debt, saving and investing are important in maintaining and enhancing their ability to resist, cope and recover from negative financial shocks, and influences their financial well-being. Figure 2.5 provides an overview of some financial behaviours and attitudes of Poles in terms of money management that may affect their financial resilience and financial well-being.

Figure 2.5. Money management behaviours related to financial resilience

Percentage of those who agree with the statement

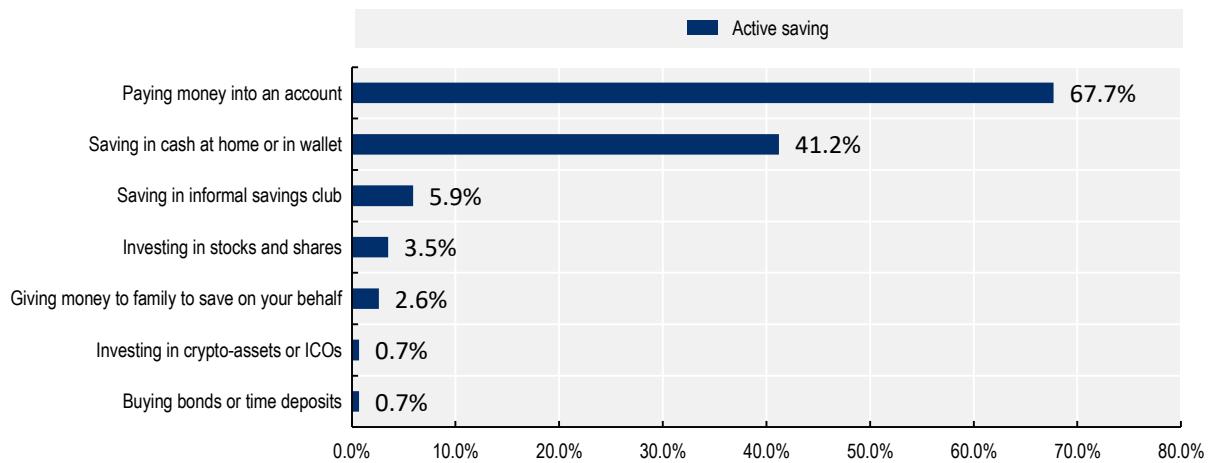


Source: Analysis based on the OECD/INFE 2020 International Survey of Adult Financial Literacy

Savings are also important for individuals' financial resilience and well-being, as they can counter negative effects of unpredicted events and financial shocks (saving for "rainy day") and support the achievement of financial security through longer-term saving goals. Having financial goals can motivate people to strive to achieve them. In Poland, just 41.2% of respondents suggested they have a long-term financial goal and of these 52.7% declare to save or invest money in order to achieve it. At the same time, 98.2% declare to be active savers, although 41.2% of these are saving by keeping cash at home or in wallet and just 67.7% declares to save by depositing the money into an account (see Figure 2.6).

Figure 2.6. Preferred saving methods

Percentage who declares to be saving by using a specific method



Note: Multiple answers possible, sum does not add to 100

Source: Analysis based on the OECD/INFE 2020 International Survey of Adult Financial Literacy

A low percentage of Poles (13.8%) indicate to have experienced a financial shortfall in the past 12-months, where their income did not cover their living expenses. This is among the lowest percentage in the whole OECD survey sample indicating that, in general, Poles are good at making ends meet and managing their finances, independently of how limited they are. At the same time, 66.1% of Poles feel that they are just getting by financially, 46.2% feel that their finances control their lives and 36.9% worry about paying for their normal living expenses. These elements have an influence on individuals' financial well-being and are indeed captured by the OECD in a composite subjective financial well-being score.³⁴ Each of the five statements can give up to four points to the respondent or no points, depending on the answer. Thus, the maximum achievable financial well-being score is 20 and the minimum 0. Poles financial well-being score is 9.1, below the OECD-11 average of 9.9.

Financial resilience is also related to the ability of individuals to cope with unexpected expenses and to weather financial shocks, such as an income loss, without incurring into debt. In Poland, 58.8% of the respondents indicated to be able to pay for a major expense without borrowing money. However, if they lost their main source of income, over three quarters of Poles would struggle to continue to cover for their living expenses for at least six months, without borrowing any money or moving house (see Table 2.4).

These figures show the situation of households in Poland before the COVID-19 pandemic, but as seen in Sections above, the Pole's financial situation, behaviours and strategies to deal with a financial shock have all been impacted by the COVID-19 pandemic. For example, before the COVID-19 pandemic, 23.1% of Poles could not continue maintaining their standard of living for at least a month (Table 2.4), if they lost their main source of income. However, in March 2022, 43% said they had no financial cushion at all (National Debt Register Economic Information Bureau, 2022^[99]).

Table 2.4. Resilience in case of income loss

Percentage who declares to be able to maintain their standard of living without borrowing

In case of income loss, can continue living maintaining standard of living for set period of time	% who indicated the timeframe
Less than a week	7.9%
At least one week but not one month	15.2%
At least one month, but not three months	29.2%
At least three months but not six months	19.0%
Six or more months	13.0%
Don't know	13.2%

Note: Does not include those who refused to answer this question (2.5%)

Source: Analysis based on the OECD/INFE 2020 International Survey of Adult Financial Literacy

This Section shows that Poland's population financial literacy levels (as measured by the OECD) are aligned with those of other OECD countries. In terms of financial knowledge, Poles have a good understanding of several basic financial concepts such as the concepts of risk and return, inflation or the interest paid on loans, and about three quarters of the population can calculate a simple interest and understand the benefits of risk diversification. Poles are better at making ends meet, when compared with other OECD countries, despite having limited financial resources.

Despite these positive trends, there is considerable room for improvement and need to support the population that exhibits low levels of financial resilience in case of shocks and low levels of financial well-being. The majority of Poles feel that they are just getting by financially, almost half feel that finances control their lives and more than a third worries about paying for their normal living expenses. Only a third of Poles understands the concept of interest compounding, which is important both in relation to the use of credit but also for retirement savings. There is, in fact, little awareness of the importance of long contribution periods and later retirement age to ensure an adequate replacement rate of one's pensions.

The analysis presented in this Section also confirms some of the findings presented in previous Sections regarding the groups most in need of targeted financial education, including low-income and low-education individuals.

Box 2.7. Financial literacy of Poles: measurement by national stakeholders

The financial education index by the National Bank of Poland

The National Bank of Poland also calculates a financial knowledge index (“index 41”, where 41 indicates the number of test questions), according to which 14% of Poles have low or very low financial knowledge, 33% average and 53% a high and very high knowledge of basic financial concepts (only 7% have a very high knowledge index). Furthermore, the NBP survey indicates that:

- The level of education of a respondent is strongly correlated to their financial literacy score.
- The youngest respondents (under 24) and the oldest (aged 55 and over) have a much lower level of financial literacy compared to other demographic groups.
- Those who use the internet, have a smartphone and are regular readers of newspaper also score higher in the financial knowledge tests.
- There is a visible relationship between the knowledge index and inclusion in the financial system.
- People who participated in formal or informal economic education receive higher grades in the knowledge test.

How confident are Poles about their personal finance, surveys by Warsaw Institute of Banking and the GPW Foundation

Since 2019, the Warsaw Institute of Banking and the GPW Foundation are carrying annual surveys to understand how Poles feel about their levels of financial literacy and their preferences related to learning about finances. Over the years, the percentage of Poles that assess their financial literacy as average or rather small has remained constant at about 40% and 35% respectively. Only 10% of Poles consider their knowledge to be good or rather good. Among the topics that Poles feel less comfortable with are cybersecurity (65% feels they do not know enough), loans and credit (44%), public finances and savings (34%). When asked how they prefer to learn about financial matters, Poles indicate that face-to-face meetings, guides, and infographics are their preferred means to learn about financial matters.

Note: Research project commissioned by the National Bank of Poland and conducted by the IBC Group consortium and the INDICATOR Marketing Research Centre using CAPI technology and remote methods, on a representative sample of N=2001 inhabitants of Poland aged 15+, 2020

Source: (National Bank of Poland, 2020^[136]); GPW Foundation, 2019, 2020 and 2021, Financial Literacy Surveys of Poles

2.3.2. Financial literacy levels of students and young people

As Section 2.1.4 showed, Poland performs above the OECD average in the Better Life Index in terms of education. There is equity and quality in the Polish education system, low out-of-school rates and high completion rates of secondary and tertiary education. Polish 15-year-olds are top performers among the OECD countries in reading, science and mathematics and they also perform above the average in financial literacy. At the same time, young people are consumers of financial services from a young age and are more likely that their parents at their age to face growing complexity and risks in the financial marketplace as they move into adulthood. In Poland, as in many other countries, 15-year-olds often face financial decisions and are already consumers of financial services (see Box 2.4). Therefore, understanding what young people know about financial matters, how confident they are in relation to finance and what drives their financial behaviours is important for policy makers to develop policies and programmes that support and empower financially young people.

Financial literacy data for 15-year-old students has been gathered in Poland through the PISA financial literacy assessment in 2012, 2015 and 2018, making Poland one of the seven countries around the world with a rich dataset on financial literacy levels of students measured over the years.

Students in Poland are high performers in financial literacy as measured by the 2018 PISA assessment.³⁵ In fact, over 90% of students in Poland displayed at least Level 2 proficiency in financial literacy. This means that, at a minimum, these students can apply their knowledge of common financial products and commonly used financial terms to situations that are immediately relevant to them, can recognise the value of a simple budget and can interpret prominent features of everyday financial documents. In 2018, the mean financial literacy score across 13 OECD countries and economies with valid data was 505 points, and students in Poland performed above the OECD average in financial literacy, scoring 520 points.

By comparing results achieved over the three waves of measurements, we can also observe changes over time in mean financial literacy performance. For Poland, the trend is positive: mean performance has improved between 2015 and 2018 by 34 score points, the proportion of students who scored at Level 5 significantly improved while the proportion of students who did not attain Level 1 reduced. However, the students' performance in financial literacy in Poland was lower than the performance of students with similar scores in mathematics and reading in other countries. At the same time, 87% of students with low financial literacy failed to understand simple texts or perform simple mathematical tasks, indicating that developing reading and mathematical skills is important for students as it also allows to a large extent to cope with financial issues (Sitek, Ostrowska and Badiak, 2020_[137]).

PISA data also shows that, overall, per capita national income is positively associated with average performance in financial literacy ($R^2 = 0.76$). Nonetheless, the mean performance in both Estonia (the highest performing country in PISA 2018 financial literacy assessment) and Poland was significantly above that of Australia and the United States, although per capita GDP in Estonia and Poland was significantly lower than that in Australia and the United States. Similarly, when examining the relationship between the percentage of young people and adults holding financial products and students' mean score in financial literacy ($R^2 = 0.72$), we observe a positive relationship. However, access to financial products does not categorically determine average performance in financial literacy. In fact, Italy and Poland have similar percentages of young people who have an account at a formal financial institution (around 63%), but students in Poland scored more than 40 points higher in financial literacy, on average, than students in Italy.

Poland results are encouraging because the country achieved both high performance and a high degree of equity: students are likely to be well-prepared to make financial decisions, regardless of their background or school characteristics. Nonetheless, there are of course heterogeneities in performance based on socio-demographic characteristics. Firstly, in terms of gender, boys outperform girls in financial literacy by seven score points (and almost 15 after accounting for performance in mathematics and reading), however this was not statistically significant. Boys' scores were more varied than girls' scores, as visible in the comparison of the percentages of students at the lowest and highest performance levels. In Poland, both in 2012 and in 2018, the difference in the results at Level 5 between girls and boys was statistically significant. Fewer girls than boys scored below level 2, but the difference is statistically significant (Sitek, Ostrowska and Badiak, 2020_[137]). On average, boys were also more confident than girls with regards to their financial knowledge with a difference between boys and girls of 23 percentage points in Poland. Similarly, boys were more confident than girls in using digital financial services.

Secondly, socio-economically advantaged students (as indicated by the index of economic, social and cultural status - ESCS indicator - calculated by the OECD) performed significantly better than disadvantaged³⁶ students by 71 score points (78 for the OECD average). In Poland, the ESCS indicator explained 9.4% of the differences in student performance, less than in mathematics (15%) or reading (11.3%) (Sitek, Ostrowska and Badiak, 2020_[137]). At the same time, urban and rural students exhibited similar

levels of competence in financial literacy, with students from big cities (over 100.000 inhabitants) achieving on average 38 score points more than students living in small towns.

On average, 54% of students have a bank account in OECD countries, while in Poland the percentage of 15-year-old students who declared to have an account was 44.5. Advantaged and disadvantaged students had a 28 percentage-point gap in holding a payment or debit card. Students who have a bank account scored 21 points more than students who did not, but after taking into account gender and socio-economic status the difference was of only 3 points. Similarly, owning a credit or debit card translated into an average 21 score points more, but just 8 points after taking into account additional variables.

Responsible financial behaviour is generally correlated to financial literacy. For example, students who knew how much money they had scored 68 points more (60 after accounting for control variables) than those peers who did not.

The primary source of information related to financial issues for students in Poland is the family or the parents (for 94% of students), while the second most popular source is the internet (PISA 2018 financial literacy assessment). Students who identified parents, relatives or other adults as sources of financial information achieve higher scores in financial literacy (20 percentage points in Poland and 15 after accounting for socio-economic characteristics and gender), potentially implying an important role of parents in contributing to increasing their children's financial literacy.

Despite the existence of financial education elements in the school curriculum in Poland, less than 35% of 15-year-old students in Poland reported that they get financial information from their teachers. The PISA 2018 results seem to suggest that the presence of financial issues in school classes has no significant impact on students' financial literacy in Poland. However, it is important to note that the majority of the 15-year-olds surveyed in Poland were, most likely, not exposed to the course Introduction to Entrepreneurship, which covers to the greatest extent financial education concepts in the core curriculum in Poland (Sitek, Ostrowska and Badiak, 2020^[137]).

Overall the results in this Section suggest that Polish students have relatively good financial literacy skills. At the same time, the fact that they can access financial products from a young age means that financial education for this age groups should equip them with the skills to use financial products and services safely and to prepare them for the financial decisions they will have to make in the near future as they approach adulthood.

Box 2.8. Diagnosis of the state of economic knowledge and awareness of children, youth and students in Poland

In 2016, a study commissioned by the NBP was conducted to assess the knowledge in finance, economics and the economy of bachelor and master degrees students. A test composed of 35 questions (the Students' Economic Knowledge Test, TWES) was used to gauge students' financial knowledge. The average score achieved by students was 20.9 points out of a total of 35. About 50% of students achieved an average result, responding correctly a range between 18 to 23 questions. Students that attended economics or finance classes scored above average.

According to the same study, for the majority of students, the most widely used source of knowledge in the field of economics, finance, the economy is the internet (56%), which is also their preferred source (51%). At the same time, the majority prefers to learn about these issues through exchanges and meetings with experts, training, workshops and lectures despite the fact that just 16% indicate to have had compulsory or optional courses in economics, finance and the economy during their studies.

A similar study was conducted to assess the economic knowledge and awareness of children and young people who attend the sixth grade (primary school), the third grade (secondary school) and the penultimate grade of upper secondary school, as well as their preferred source of learning when it comes to financial issues. The survey maps the financial knowledge and skills gaps, children's preferred financial themes to explore and their preferred teaching methods.

Based on the gathered data, the main sources of financial knowledge of children and young people vary according to the level of education they attend: for pupils in the 6th grades of primary school, the main source are conversations with their family (40%), lessons in schools (24%) and television programmes (21%). For students in secondary schools, the main source of financial knowledge are lessons in schools (43%), web portals (37%), and conversations with their family (33%). For students of upper secondary school, the main sources of economic knowledge are lessons in schools (37%), family conversations (35%) and web portals (27%).

The survey also explored the views of teachers and parents in relation to financial education for children and young people. According to the study, parents consider that the school and the family should be the main source of financial education for their children (92% of parents considered these two sources are most important), while the children's own experiences was mentioned by 85% of parents. At the same time, over half of the parents (57%) indicate that they often talk to their children about money management, and this is most often done by parents with students in upper secondary school (63%).

Teachers, on the other side, mentioned that they would benefit from easier access to training on economic and financial issues and to ready-made educational materials, including multimedia, interactive exercises and educational games that can support them in teaching financial education content in the classroom.

Source: (National Bank of Poland, 2016^[138]); (National Bank of Poland, 2018^[139])

2.4. Summary of financial education needs among the Polish population and implications for financial education in the Polish context

Drawing on the analysis conducted in Chapter 2, this summary highlights factors that make financial literacy necessary for people living in Poland and describes how financial education can contribute to improving consumer financial well-being, complementing other government policies and priorities. Therefore, this summary highlights:

1. specific needs among the Polish population and issues that may need to be addressed by financial education policies and programmes on a priority basis;
2. target groups who have specific financial education needs and may need to be prioritised by financial education programmes.

2.4.1. Why financial education is needed in Poland: specific issues that could be addressed by financial education programmes on a priority basis

The analysis conducted in previous Sections highlights several areas where financial education could support consumer financial well-being among a majority of the population. More specifically, well-designed financial education programmes in Poland could help address specific needs of consumers in Poland:

- **People living in Poland, especially those that are in a vulnerable financial situation, need to be supported to increase their financial resilience.** As shown in Section 2.3.1, despite almost 95% of Poles taking financial decisions on a daily basis, less than three quarters has a plan to manage their income and expenses and only half keeps a close watch on personal financial affairs. Such lack of active and forward-looking budget management skills creates stress for individuals, who feel worried that their money will not last and feel that they cannot get what they want in life because of their financial situation. Losing their main source of income would mean for over 50% of Poles giving up their living standard within three months or less from the financial shock. As shown in Section 2.2.3, the COVID-19 pandemic has also affected the ability of Poles to cope with financial shocks, especially in terms of facing unpredicted expenses. In fact, as of March 2022, about 43% of Poles declared not having any financial cushion at all. Financial resilience depends on the availability of appropriate resources and the ability to mobilise them to face a negative financial shock. This may mean having access to sufficient savings in case of negative financial shocks, but also appropriate insurance or affordable credit. However, an excessive level of debt puts significant constraints on household resources and reduces resilience to future financial shocks (OECD, 2019^[140]). Therefore, financial education around budgeting, saving, avoiding unnecessary debt and insurance could support Poles, and especially specific target groups in vulnerable financial situations (see below), to build the financial buffer they may need in case of “rainy days” and feel more confident about their finances. This is especially relevant in the ongoing geo-political context of raising consumer prices and reduced growth. The COVID-19 pandemic has made Poles more aware of, and interested in financial matters, and raised their awareness of the importance of building savings for emergencies. Financial education programmes could build on this gained interest and exploit potential teachable moments.
- **People living in Poland need to re-gain trust and confidence in the financial sector, so that they can increase their uptake and usage of formal savings, investment and retirement products.** About half of the working age population in Poland has lived through a historical and radical transformation of the economic and financial system in Poland (Section 2.1.1). Furthermore, pension reforms and specific financial market developments have eroded over the years the population’s trust in the financial sector. When it comes to saving and investing, just about 15% of Poles (as of February 2022) trusted financial institutions’ employees on these issues (Section 2.1 and Box 2.4). Some 22% of Poles keep their savings in cash, 11% invest in real estate (Think!

Foundation, Citi Handlowy Leopold Kronenberg Foundation and University of Warsaw, 2022^[9]) and just 8% invest on the capital market (Section 2.2.3). Lower levels of trust are higher among those with lower education degrees, which is also associated with lower financial literacy levels. Furthermore, Poles seem to have low trust in available pension schemes, with as many as 43% of those deciding to exit PPK declaring to do so for a lack of trust in the system (Box 2.1). Financial education can have a role in increasing consumers' understanding of how the financial and social protection systems work, and of their rights when buying and using financial products, and in turn may contribute to restoring the trust of the population in formal savings, investing and retirement products, which will ultimately increase their financial well-being and resilience. At the same time, it is important to keep in mind that financial education cannot substitute efforts to improve the trustworthiness of the financial sector.

- **People living in Poland need to be aware that long-term saving is important for their future financial well-being and need to have the skills to take long-term saving and investment decisions.** Individual decisions related to whether to save, in what amount, which investment product to choose, and to which financial institution to entrust their savings can have an important impact on an individual's financial future. Despite 73% of Poles fearing old-age poverty, Poles are more prone to focus on short-term financial needs and do not plan for their future financial security (Section 2.2.3). Some 47% of Poles declare they do not save for retirement and 27.6% indicate not being confident at all in their retirement planning while at the same time over 73% never tried to calculate how much they should save in order to ensure a satisfactory pension (Section 2.3.1). Raising awareness and improving Poles' skills to save for the long term is essential. Currently, Poles have a low understanding of the value of compounding and the benefits of saving even low amounts for a long time (Section 2.3.1). Over a third of young people are not confident or not confident at all in their retirement planning, while lower earnings-related pension income and longer life expectancy drive higher poverty incidence, especially among elderly women (Section 2.2.3). There is, in fact, a significant difference between men and women in terms of old-age poverty rates, with poverty rates of elderly women reaching 15.8% compared to 8.1% for men. Financial education could be used to target adults in working age, especially young adults and working adults before the retirement age (with a focus on women), to help them better understand the changes introduced in the pension system, to raise their awareness about the need to set aside savings for the long term to supplement public pensions, and to support them in their choice of individual pension plans or any long-term investment (while at the same time keeping in mind the implications of high inflation). This may encourage an increase in the uptake of the occupational capital plans and the individual pension accounts. In addition to supporting individual financial well-being, an increase in long-term savings may reduce the risk of old-age poverty.
- **Individuals living in Poland need to be financially literate to take advantage of opportunities in capital markets, while being able to manage the risks.** A good grasp of the fundamental financial concepts and an understanding of risk and return on investments may incentivise the population to manage their savings in a more efficient way. Currently, despite understanding well the concepts of risk and return, a very small share of Poles invests their money on the capital markets (as little as 8%), and many prefer to keep their savings in the form of cash or bank deposit, losing on potential gains (Section 2.2.3). Among the key barriers identified by Poles to investing is their perceived lack of knowledge: as many as 62% of Poles consider not having sufficient knowledge to be able to invest and most think that independent information sources on this topic are too complicated to understand (Section 2.2.3). Even those who invest in the capital market do so alone (without help), despite the fact that 14% of those with a portfolio below 500K PLN and 8.6% of those with a portfolio of more than 500K PLN say they cannot analyse financial instruments. Financial education around investment could support Poles maximize returns and manage risks, while contributing to further development of the local capital markets. At the same time, financial education could raise consumer awareness and understanding of realistic yields on

a given investment product, of what constitutes fraudulent investment instruments and how to avoid them. Consumers should understand that high-expected rates of return are usually associated with high risks that interest rates can change over time, and of the impact of inflation on their savings and investments.

- **Individuals living in Poland need to be able to manage credit wisely.** As discussed in Section 2.2.3, relatively low number of Poles are over-indebted (about 20%) or at risk of over-indebtedness compared to other EU countries, but for many of those who are, debt is a burden. Often they are unable to repay what they owe. Some 44% of Poles feel they do not know enough about loans and credit. Associated with a low level of understanding of their rights as consumers and possibly stigma, credit becomes a burden for the Poles who may not have the skills to manage it or may not know where to look for help. Furthermore, as Section 2.2.2 highlights, and based on consumer complaints data, issues related to consumer credit are among the most frequently encountered by consumers in the financial services market. Financial education could be used to target the population at large to raise awareness about consumer rights, potential pitfalls in the lending process, risks connected to high-cost consumer credit and other forms of credit, and to support budgeting and saving behaviour as ‘alternatives’ to resorting to credit.
- **People living in Poland need to improve their ability to stay safe online and leverage the benefits of digital financial services.** As discussed in Section 2.2.4, compared to the EU average, Poles have low basic digital skills. In addition to digital literacy, financial education can allow financial consumers to leverage the benefits of digitalisation while maintaining their financial security online. The growing digitalisation of the financial sector, which affects all individuals and which has been accelerated by the COVID-19 pandemic, brings both benefits and risks for the financial consumers. The majority of Poles still prefer the use of cash as predominant mean of payment, and just a fraction of Poles use financial services via the internet, but this is changing rapidly (Sections 2.2.3 and 2.2.4). At the same time, digitalisation creates different risks for different consumers (for example, seniors compared to younger people) and these should be properly addressed. For example, despite being less confident of digital forms of payment, distrustful of the internet and having lower digital skills, those aged 65 years and older have more than doubled their use of contactless payments between 2016 and 2021 (30% in 2016 to 62% in 2021). This could put elderly consumers at risk of fraud.³⁷ A significant part of financial frauds consumers are victims of is related to activities in the digital financial sphere (phishing, identity theft, etc.) and about 65% of Poles consider that they do not know enough about cybersecurity issues (Box 2.7). Financial education can have an important role in increasing public awareness of cybersecurity issues in the financial domain and in explaining consumers how to stay safe online; this could also contribute to positively influencing consumer confidence in the financial sector (see bullet point above). At the same time, it is important to remember that financial consumer protection must play a key role in protecting consumers from inappropriate and unfair practices by financial providers, especially considering the asymmetric relation between clients and providers.³⁸

Some 70% of Poles believe that financial and economic knowledge is necessary for everyday life. The issues highlighted above are relevant to the majority of people living in Poland, and a good understanding of the above-mentioned financial concepts may support savvy behaviours and promote confident and forward-looking attitudes that can ultimately lead to increased financial resilience and financial well-being. At the same time, the analysis undertaken in this Chapter has also allowed to identify some groups in the Polish society who may need additional support and focus, due to specific vulnerabilities they are facing, or their particular life stages.

2.4.2. Who needs specific support: target groups who may need to be prioritised by financial education programmes

Sections 2.1 to 2.3 highlight that some specific groups of the Polish society may need to take important financial decisions and manage prudently their households' budgets in the near future. Others, due to their specific life stages and situations may also benefit from targeted financial education interventions. Other groups may also benefit from targeted financial education but the limited evidence currently available does not allow to provide more precise suggestions at this stage (See Box 2.9). The target groups who may need to be prioritised by financial education programmes are listed below:

- **Low-income households**, who have limited financial resilience due to the COVID-19 pandemic and lower financial literacy levels (Section 2.3.1). Some 11% of Poles increased their liabilities due to the COVID-19 pandemic, especially those belonging to households with low incomes. They will likely be the hardest hit by the current financial shock and rising inflation. As seen in Section 2.1.7 households with three or more children, living in rural areas, and those including people out of the labour force or living off pension or disability benefits are at higher risk of poverty. Low income households are also more often excluded from the formal financial sector, have lower savings or insurance and higher rates of indebtedness (Section 2.2.3). They may need to have dedicated financial education training to learn how to manage their personal or household budgets under tight constraints, make ends meet and manage their financial obligations to avoid falling in debt traps.
- **People with precarious labour market positions, including the unemployed and people working under unstable or temporary contracts**, are also financially fragile as they have low financial resilience to shocks, because of limited or unstable sources of income, which also limit their ability to build savings buffers. In Poland, as in many countries, the COVID-19 pandemic affected the most the unemployed, low-skilled workers or those on temporary contracts (especially young people) who were also more likely to work in industries affected by COVID-19 related restrictions (Section 2.2.5). People working on temporary or unstable contracts typically have lower wages, worse career prospects and lower access to training than full-time employees in open-ended contracts. In addition, workers under temporary or unstable contracts may not enjoy the same level of social security, pensions and other rights as full time employees in stable contracts, while the unemployed may enjoy such benefits to an even lower extent. People working under unstable or temporary contracts may therefore need to be target by financial education to understand how to manage their limited finances and set aside long-term savings. Alongside their participation in re-skilling and life-long learning programmes, the unemployed may need financial education training on managing limited or unstable incomes, saving even low amounts for "rainy" days, insurance, indebtedness and managing financial obligations. At the same time, Section 2.1.4 has shown that 67% of adults reported not participating in adult learning and being unwilling to participate in the learning opportunities that are currently available to them. This means that workers in precarious labour market positions may be more difficult to reach with financial education programmes, while being among those who need it the most, and that more efforts may be need to address their needs.
- **Consumers at risk of over-indebtedness or over-indebted**. About 20% of Poles are at risk of over-indebtedness, which creates financial stress and financial difficulties. About 24% of those who took out a loan in 2021 did so to repay another debt. They may benefit from targeted financial education programmes (including debt advice, understanding various forms of credit, consumer rights and obligations, saving as an alternative to credit, etc.) that may help them avoid becoming victims of rolling consumer credit.
- The **elderly population** in Poland is particularly financially fragile, as shown in Sections 2.1.2 and 2.2.3. In 2020, pensioners had the lowest average monthly disposable income per person compared to any other age group in Poland, with their average income per person 20.7% lower than the nationwide average. The income poverty rate for older people in Poland has been

increasing over the years (reaching 12.8% in 2021, it was 7.6% in 2014). It is also projected that the future replacement rates from mandatory pensions will be among the lowest in the OECD, with potential increasing risk of old-age poverty. For this reason, many Poles are concerned by financial security in old age. Furthermore, people age 55 and above are less financially included and declare preferring the use of cash to non-cash payment methods (48.1% for 55-64 and 71.8% of above 65 years old preferred cash payments). Financial education policies targeting working age adults may help them prepare for their senior years to prevent high rates of old age poverty (see also the bullet point below). Moreover, financial education for the elderly could focus on financial planning, money management and budgeting with low incomes, saving, insurance, using (digital) financial services and staying safe online. It may contribute to broader financial consumer protection objectives, considering their relatively lower financial knowledge and the higher vulnerabilities they face in the financial and digital environments.

- **People living in rural areas** could also benefit from dedicated financial education, considering that a high percentage of the population in Poland lives in rural areas compared to OECD countries, and that their monthly disposable income per capita is 28% lower compared to that of urban residents (Section 2.1.2). Poverty rates in rural areas are more than one-and-a-half times the national average, pointing to the difficult financial situation of rural residents. Rural populations may also experience additional vulnerabilities, for example, due to the seasonality of their work or to climate change and extreme events. At the same time, as discussed in Sections 2.1.4 and 2.2.3, rural inhabitants are disengaged from learning, and have generally lower financial inclusion levels than urban populations. Customised and culturally appropriate financial education initiatives, especially around money management, household budgets and adequate financial services provision (such as insurance), could be particularly helpful for them.
- **Ukrainian refugees** who abandoned their homes because of the Russian aggression against Ukraine started on 24 February 2022 may also need additional support (Section 2.1.3). It is expected that important resources will be needed to integrate the over four million refugees in the Polish society. While the Polish Government is providing immediate relief and assistance in the form of food, security, housing and healthcare services, a longer-term perspective may consider financial education as an important policy element, in view of the successful integration of the refugees in the economic and financial systems of Poland. In fact, some 58% of refugees plan to stay in Poland if hostilities continue in their homeland, while 27% of refugees declare that even with the end of the war they would like to remain in Poland. Most Ukrainians (71%) admit that they currently live from their own resources, but about half would like to work in Poland and 57% declare that they intend to open a bank account in Poland. Financial education programmes could focus on improving familiarity with the overall Polish financial system but also with money management, savings, insurance, and digital financial services.
- The **working-age people** need to be aware of the importance of long-term savings and apply savvy financial behaviours in order to secure their financial well-being in old age. Those approaching the retirement age (50+) in particular, may need additional help as they face important life decisions in relation to the decumulation phase. They may have a relatively small window of opportunity left to accumulate much-needed savings. Therefore, financial education around financial planning, long-term savings and investment could be most relevant. In particular, financial education could be useful to help them correctly and realistically assess how reliable their retirement plans are, make the financial choices most beneficial for them and plan for the decumulation phase. Financial education in the workplace can play a crucial role in this sense.
- **Young people** also have significant financial education needs. As discussed in Sections 2.2.3 and 2.3.2, they are consumers of financial services from a young age and are more likely than their parents at their age to face growing complexity and risks in the financial marketplace as they move into adulthood. Students in Poland perform above other OECD countries in terms of financial literacy. Despite this, they should continue to remain a priority target audience given the

implications for their future financial well-being. In doing this, special emphasis should be given to supporting children and young people from disadvantaged families or with migrant background, as socio-economically disadvantaged children perform significantly worse than advantaged students. As it will be discussed in the following Chapters, parents/guardians and teachers are also important target audiences in order to support children and youth in acquiring financial competences.

Box 2.9. Further research may be needed for specific target groups

The analysis presented in Chapter 2 suggested that other groups may also benefit from targeted financial education, but the limited evidence currently available does not allow to provide more precise suggestions at this stage.

Financial education for women in Poland

Women in Poland are highly educated and their situation in the labour market has been steadily improving, but there are still significant difference between men and women in their labour market participation (Section 2.1.5). More than 45% of inactive prime-age women cite care responsibilities as a reason for not participating in the labour market. As discussed in Section 2.2.3, women in Poland have higher levels of financial inclusion than men: 90.7% own a payment or bank account compared to 86.1% of men; women (82.9%) also more often hold payment cards. In terms of financial literacy (Section 2.3.1), no gender differences are observed in the knowledge, attitudes and behaviour scores. Despite this, women are less confident in their financial knowledge than men, but more confident in their retirement planning. Women also expect a much higher pension than the one currently paid to them on average, while at the same time they will most likely have lower replacement rates than men and are the most at risk of old-age poverty (Section 2.2.3). There is already a significant difference between men and women in terms of old-age poverty rates, with poverty rates of elderly women reaching 15.8% compared to 8.1% for men. Depending on their life cycle and the circumstances in which they are, some women may require dedicated financial education support them to achieve financial well-being. For example, women approaching retirement, those who have just returned to the labour market after years of maternity leave, women after divorce, or single mothers could be those that may need targeted interventions. Data in this report does not allow unveiling the entire spectrum of specific needs of women finding themselves in these particular life stages. Therefore, it may be opportune to undertake in the future additional research into the specific financial education needs of women.

Financial education for Micro, Small and Medium-Sized Enterprises (MSMEs)

MSMEs play a key role in the Polish economy and society. They represent the backbone of the economy and employ almost 7 million people. Owners of businesses and MSMEs may also have specific financial education needs. However, as is the case for women, these needs may be heterogeneous and available data, including what presented in this report, does not allow for an in depth analysis of these specific needs. Therefore, it may also be opportune to undertake additional research in the future to understand the specific financial education needs of MSMEs.

3 Financial education provision in Poland

This Chapter provides an overview of the current financial education provision and of the stakeholders active in providing financial education (the financial education ecosystem) in Poland. It also gives indications of gaps in financial education provision in the country. This Section has been mainly developed based on data gathered through the stocktaking survey. It has been complemented by desk research, information gathered during the stakeholder workshop and clarifications provided by survey respondents through email exchange of information with the OECD Secretariat. The stocktaking survey aimed at gathering information on the actors that are active in financial education provision in Poland, the financial education programmes currently implemented in the country and their objectives, and on how the implementation of the various programmes is achieving the ultimate goal of increasing financial literacy of the population in Poland. In analysing the survey responses, the OECD selected those initiatives focused on financial education intended as personal finance and aligned with OECD's definitions. As seen in the introduction, OECD's definition of financial education incorporates programmes that:

- Support individuals' decision-making about money management, saving, credit, insurance, investment, retirement and pensions
- Ultimately target the public, consumers or specific target groups
- Provide information, raise awareness, train or provide generic advice
- Focus on personal finance issues or at least some components of personal finance.

Among the initiatives submitted through the stocktaking survey, some covered broader issues and topics, focusing on business development or entrepreneurial education or on providing business support such as coaching and mentoring to specific vulnerable target groups; others were aimed at the professional development of individuals working in specific industries. In Poland, entrepreneurial education (see Box 3.1) has played an important role in the education system (considering, for example, the specific course Introduction to Entrepreneurship which is mandatory in all secondary schools in Poland since 2002), but also more broadly. The Government of Poland has taken important steps to develop the entrepreneurial capacities of Poles through various education projects and support provided to SMEs.³⁹ Although such programmes are important in their own objectives, they are not at the centre of this analysis, which is rather strictly focused on financial education programmes that aim to improve individuals' financial literacy, intended as personal finance. Therefore, programmes that did not incorporate personal finance issues alongside broader concepts related to entrepreneurship or economic education have been excluded from this analysis.

Box 3.1. Economic, entrepreneurial and financial education in Poland: the missing definition

Over the years, organisations in Poland have developed and implemented educational programmes with the objective of raising consumers' awareness and understanding of a range of issues related to the economic and financial context in which they live. Financial authorities in Poland, for example, have various mandates to increase the education levels of financial consumers in relation to their own field of expertise (see Table 3.1). For example, the main objectives of the NBP's educational activities are: raising awareness of the principles of the functioning of the financial market; raising awareness of economic issues in the society; shaping attitudes conducive to the development of entrepreneurship; countering financial exclusion and shaping accountability in financial decision-making, including, but not limited to, household budget management and the use of financial services; popularizing knowledge about economic heritage and the history of money, as well as new horizons of economic thought.

These concepts are encompassed in what is understood in Poland as "economic education". Many institutions in Poland use the term "economic education", intended as having a broad meaning that includes also entrepreneurship education and financial education (intended as personal finance). The meaning of entrepreneurship education in the Polish context makes reference to the European Union definition of "entrepreneurship competence", which refers to "the capacity to act upon opportunities and ideas, and to transform them into values for others. It is founded upon creativity, critical thinking and problem solving, taking initiative and perseverance and the ability to work collaboratively in order to plan and manage projects that are of cultural, social or financial value." This concept entails that individuals have some knowledge, skills and attitudes related to financial issues, such as knowledge about "approaches to planning and *management* of projects, which include both processes and *resources*" or the ability to "*make financial decisions relating to cost and value*". However, these are specific in scope and just partially cover what is broadly intended by financial education (as in the OECD definition).

However, the lack of widely agreed definitions at national level of economic, entrepreneurial and financial education seems to create confusion for some stakeholders in Poland, which may consider as "financial education" programmes (intended as personal finance) also programmes focusing exclusively on concepts related to economic and entrepreneurship education and not incorporating personal finance elements.

Source: (Directorate-General for Education Youth Sport and Culture (European Commission), 2019^[141])

Despite the great response rate to the stocktaking survey (over 100 responses and over 95 initiatives analysed in this report) and efforts to ensure this document is as comprehensive as possible (desk research, stakeholder workshop, and follow up calls), it is possible that some stakeholders, initiatives or programmes may not have been included. In this report, the following Sections focus on analysing the responses received to the stocktaking questionnaire and are supplemented by a number of examples of additional financial education programmes, gathered through desk research.

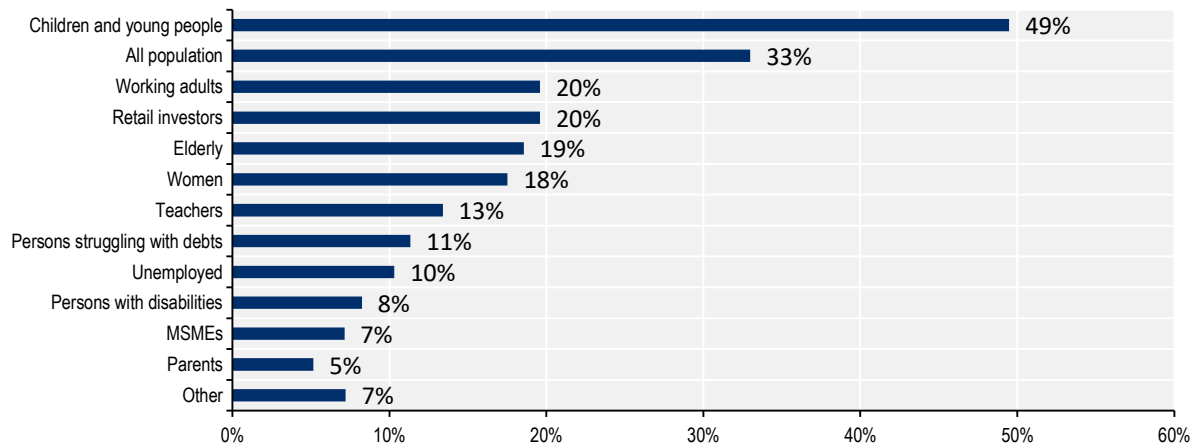
3.1. Overview of financial education provision in Poland⁴⁰

Overall, 97 different initiatives submitted through the stocktaking survey cover to some extent elements of personal finance and target consumers. The majority of these financial education initiatives implemented in Poland have a national coverage (83%). They are also recurring, meaning that they are implemented at regular intervals, at least once or more times per year. The content of many of those recurring initiatives is also regularly updated based on feedback collected from the audiences they target, satisfaction surveys, or in order to reflect changes occurring in the financial system in Poland.

Of the initiatives implemented, almost half (49%) target children and young people at different education levels (see Figure 3.1 below).

Figure 3.1. Financial education programmes in Poland by target audience

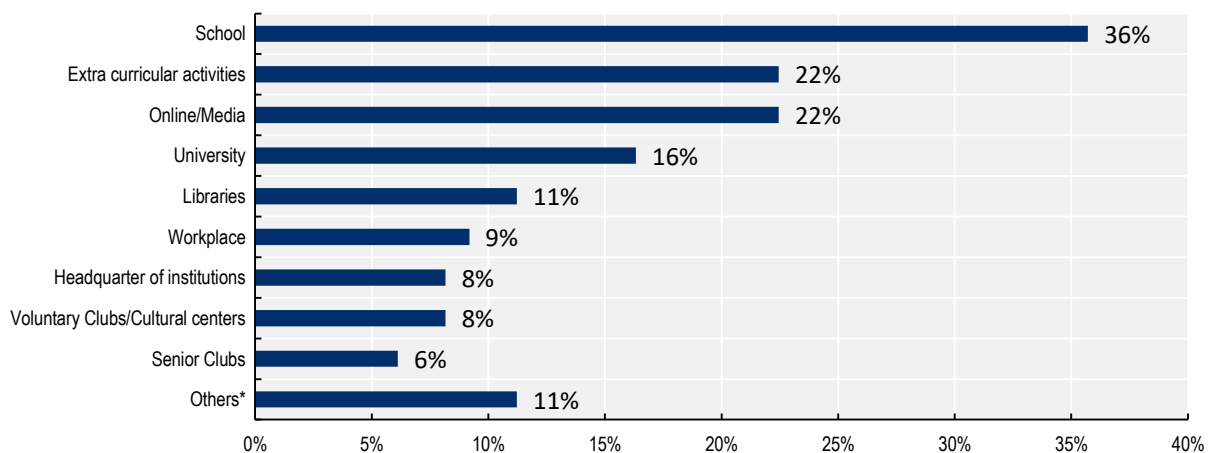
Percentage of financial education programmes that target a specific audience (programmes can target more than one group/multiple answers possible)



Note: Multiple answers possible. "Other" include: members of open pension funds, staff of cultural houses, online shoppers, debt advisers
Source: Stocktaking survey, base 97 initiatives

Given the high number of financial education initiatives targeting children and young people, not surprisingly, the majority of these initiatives are delivered in schools, universities or as extra-curricular activities. Almost a quarter is also available through digital means or media (Figure 3.2).

Figure 3.2. Percentage of programmes delivered in the indicated setting

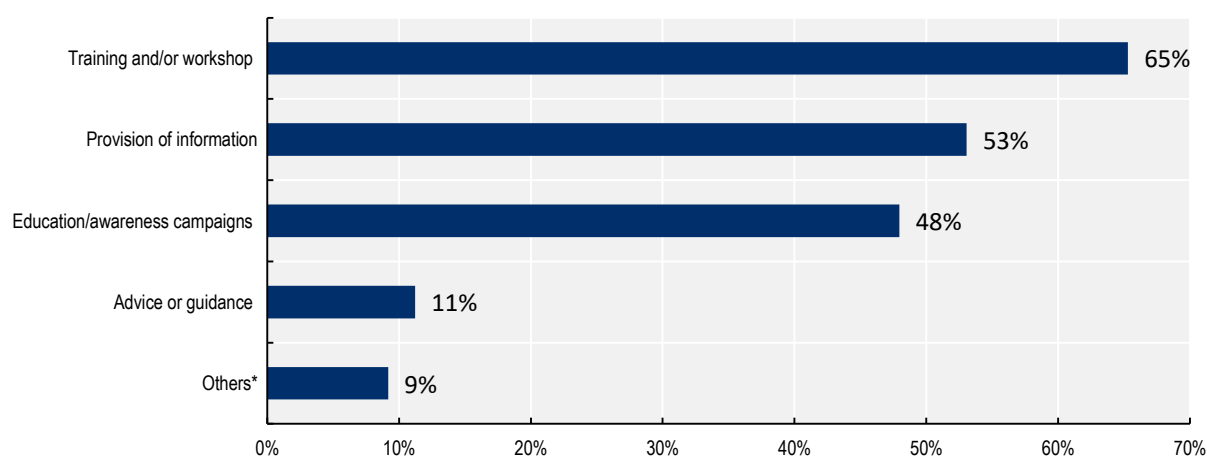


Note: Multiple answers possible. "Other" include: social welfare houses, nursing homes, competitions, debt advisory hubs, post-offices, stock exchange
Source: Stocktaking survey, base 97 initiatives

Many of the initiatives implemented combine several objectives and cover several types of activities. For example, they aim to raise awareness and provide information on specific issues, to enhance the

knowledge or skills of their target groups related to financial issues or provide support through guidance or advice. Given that children and young people are the most common target group of financial education initiatives in Poland, it is also not surprising that most of these initiatives consist of trainings, lessons or workshops that are typically delivered by teachers or experts in schools, universities, during extra-curricular activities or voluntary school clubs (see Figure 3.3).

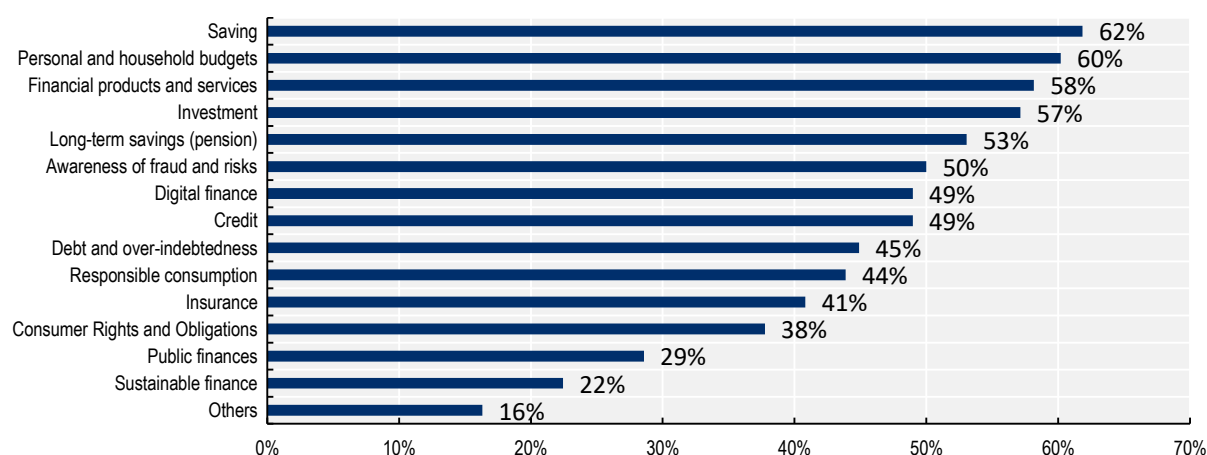
Figure 3.3. Percentage of programmes implemented delivered in the form of the indicated activity



Note: Multiple answers possible. "Other" include: competitions, games, public warnings, database, and debates
Source: Stocktaking survey, base 97 initiatives

The topics addressed by these financial education initiatives vary (see Figure 3.4), often based on their target audience. For example, programmes targeting young people cover basic personal finance issues such as budgeting or savings, while programmes targeting elderly more often focus on, for example, fraud prevention. They also vary based on the type of activity. For instance, trainings cover a wider range of topics compared to awareness campaigns that tend to be focused on very specific issues.

Figure 3.4. Percentage of programme containing the indicated topics



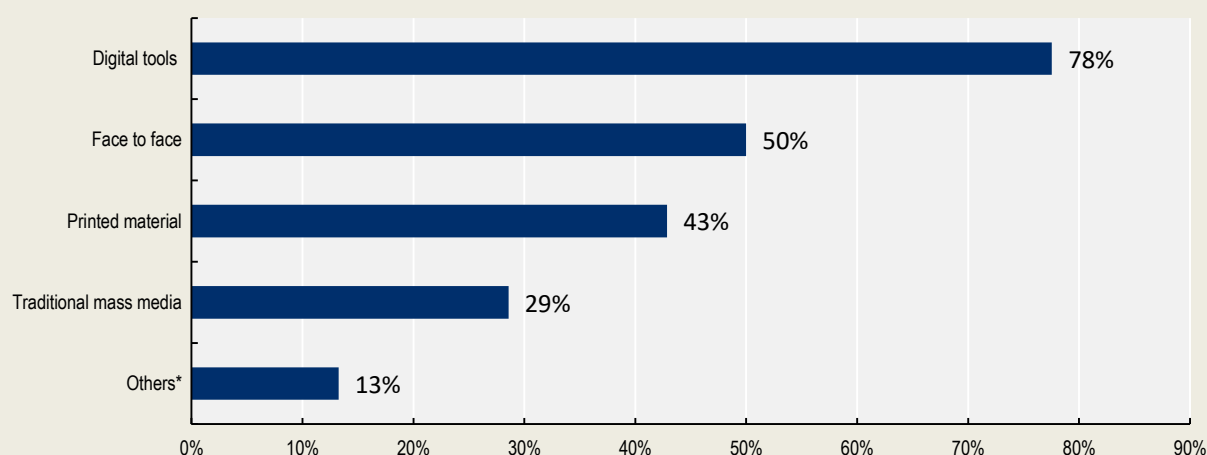
Note: Multiple answers possible. "Other" include: cybersecurity, entrepreneurship, consumer protection, open banking, central bank activities
Source: Stocktaking survey, base 97 initiatives

Box 3.2. COVID-19 pandemic impact on the delivery of financial education in Poland

According to the information submitted through the stocktaking survey, of the 97 initiatives on which data has been gathered, only about 38% indicated to have been affected by the COVID-19 pandemic while more than half were not. The pandemic had forced some initiatives to shift from face-to-face implementation to digital means, to adapt and re-purpose specific messages to become relevant in view of the evolving financial context and of the challenges faced by consumers, but also to adapt materials from a paper-based format to a format suitable for online delivery. Furthermore, some organisations developed specific trainings on how to deliver online financial education content. Others increased their organisation's presence on social media in order to effectively reach consumers. In some limited cases, programme delivery was delayed, the number of attendees reduced and some projects were suspended altogether.

Overall, this has contributed to an increase in the number already high of programmes delivered digitally in Poland: almost 80% of the 97 initiatives on which data has been gathered make use of some digital tools for their delivery (see Figure 3.5 below). This high reliance on digital delivery even before the pandemic could also explain why, in terms of delivery of financial education initiatives, the impact of COVID-19 pandemic and related restrictions, has been less significant in Poland than in other countries around the world.

Figure 3.5. Percentage of programmes that use the indicated delivery method



Note: Multiple answers possible. "Other" include: combination of traditional and digital channels, board games

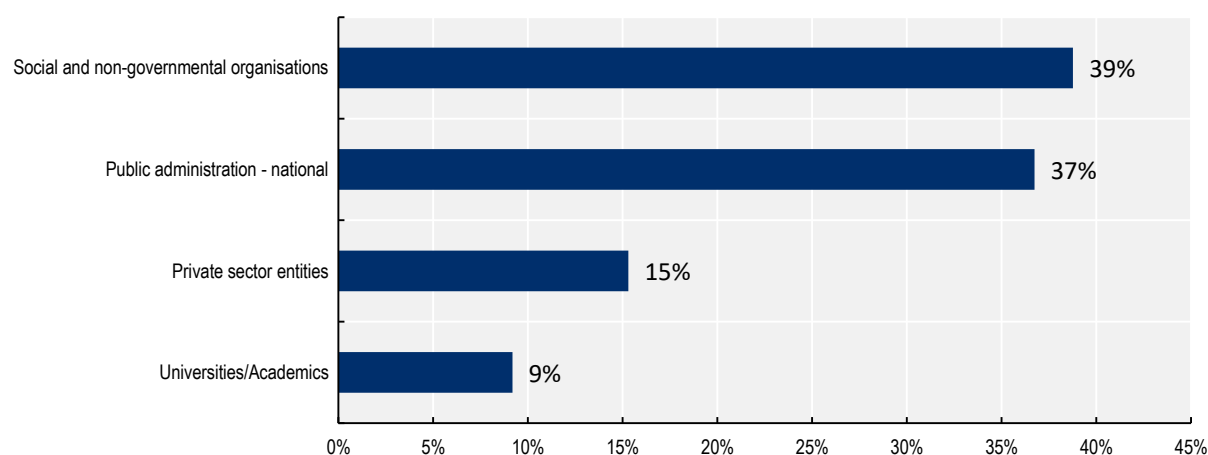
Source: Stocktaking survey, base 97 initiatives

3.2. Actors active in provision of financial education in Poland

A large number of stakeholders are involved in financial education delivery in Poland: over 45 organisations responded to the stocktaking survey and indicated they deliver financial education content to a variety of target groups. These organisations range from public administrations with national, regional or local authority, to the private sector and civil society organisations. Overall, the majority of financial education programmes implemented in Poland analysed in report are delivered by civil society organisations and

national-level public administrations (see Figure 3.6 below). These organisations often also collaborate with each other in delivering financial education programmes.

Figure 3.6. Percentage of financial education programmes delivered by different types of organisations



Source: Stocktaking survey, base 97 initiatives

3.2.1. Public authorities

For public institutions, it is important to establish a clear legal basis on which they carry out their financial education initiatives. This can facilitate prioritising financial education activities within the organisation, provide clear direction and definition of responsibilities internally, but also support in the development of clear and transparent governing mechanisms for broader cooperation arrangements with other public or private stakeholders, such as within the framework of a national strategy for financial education. Mandates can also contribute to increased accountability, visibility as well as transparency to the public. Mandates can be explicit (such as when they are explicitly enshrined in the institution's founding act or its revisions, where "financial education/empowerment" and/or "financial literacy/capability" are explicitly mentioned in such legal acts) or implied from other responsibilities, such as for example consumer protection or the provision of unbiased information on economic and financial matters. Institutions can also be given financial education/literacy mandates through primary or secondary legislation (NSFE Policy Handbook).

Despite the increasing number of national strategies for financial education, a relatively small number of countries have assigned a formal explicit mandate to improve financial literacy to a public authority. In the majority of cases, these mandates belong to either the Ministry of Finance, a financial regulatory or supervisory authority, the central bank, the Ministry of Education or a dedicated financial education committee.

The OECD received 57 responses to the stocktaking survey from public administrations in Poland. Public administrations were asked to indicate the legal basis on which their institution carried out financial education initiatives, whether this was a direct mandate for carrying out financial education activities or such responsibilities stemmed from other obligations (such as financial stability, consumer protection or social policy). In Poland, some national authorities that are active in financial education in Poland have an explicit mandate to carry out education initiatives, while for others this stems from their organisation's responsibilities to provide information focused on particular issues that are within the remit of the organisation itself (see table below for details). Of the 57 replies, 12 authorities also provided detailed information on specific financial education initiatives implemented by their organisation within the scope of this mandate. These 12 organisations are administrations with a national mandate (government

administration, central office, central bank) (see Table 3.1 below). Eight of the national level administrations active in education provision have an explicit mandate to do so. At the same time, most of these institutions focus on education related to their specific field of expertise or mandate, and their educational programmes do not always necessarily cover a broad spectrum of issues related to personal finance.

Table 3.1. Financial education mandates of national authorities in Poland and the scope of their financial education activities

Organisation	The organisation has explicit legal mandate to provide financial education
Bank Guarantee Fund (Bankowy Fundusz Gwarancyjny - BFG)	Article 5 par. 4 of the Act of 10 June 2016 on the Bank Guarantee Fund, the Deposit Guarantee Scheme and forced restructuring Resolution indicates that 'to the extent referred to in paragraph 1 and 3 [BFG tasks], the Fund may carry out publishing, information, promotion and education activities .' The BFG focuses its educational initiatives on the principles of deposit insurance and bank resolution.
Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych - KDPW)	The Articles of Statute of the KDPW (The Statute of KDPW) 3.1.14), refer to the role of the KDPW in disseminating information and education activities on the capital market . The KDPW's supports various educational projects aimed at young people as well as elderly.
Financial Ombudsman (Rzecznik Finansowy – RF)	The act on complaints handling by financial market operators and on the Financial Ombudsman (Article 17. 6) refers to the Ombudsman's tasks which "include taking action to protect clients of financial market operators whose interests it represents, and in particular: (...) initiating and organising education and information activities in the field of the protection of the interests of clients of financial market operators (...)." The Financial Ombudsman carries out a series of educational and information activities aimed at raising financial and legal awareness of consumers in the financial services market. Information is provided through a variety of channels, including social media accounts, the website of the Financial Ombudsman, podcasts, webinars on personal finance and insurance, publication of articles and awareness campaigns on radio or television.
Ministry of Education and Science (Ministerstwo Edukacji i Nauki – MEiN)	The Ministry of Education and Science is responsible for the content of schools' curricula , as per the Act 1 of 14 December 2016 of the Education Law (Journal of Laws Of Laws 2021, item 1082). The competencies of the Ministry covers the core curriculum for pre-school education, the core curriculum for general education for primary school, including for pupils with moderate or significant intellectual disabilities, general education for lower-level sectoral school, general education for vocational schools and general education for post-secondary schools (Journal of Laws Of Laws, item 356, as amended); general education for secondary school, technical college and second-level professional school (Journal Of Laws, item 467, as amended). Financial education is integrated in the national core curriculum of general education for primary and secondary schools. The competences of the Ministry of Education and Science include issues related to teacher training and organisation of nationwide olympiads and tournaments for pupils (including on financial and economic education).
Center for Education Development in Warsaw (Ośrodek Rozwoju Edukacji – ORE)	The Centre for Education Development is a nationally run public teacher training facility under the Ministry for Education and Science. It was established on 1 January 2010 as a result of the merger of the National In-Service Teacher Training Centre and the Methodological Centre of Psychological-Pedagogical Counselling. The Centre's objective is to undertake and implement measures to improve the education system and the quality of education in accordance with the State's education policy in the field of general education. The Centre is responsible for the development of teachers in financial education .
Ministry of Finance (Ministerstwo Finansów – MF)	The strategy and action plan for 2021-2024 of the Ministry of Finance (MOF) highlights among its key directions important goals and work that needs to be undertaken in relation to raising individuals and entrepreneurs awareness and knowledge in the field of finance and taxes . Within the Ministry of Finance operates the Financial Education Unit. Among the financial education unit's core tasks are monitoring and analysing the financial market in terms of financial education, including preparing and supervising the implementation of reports, analysis and research; cooperation with the Ministry of Education and Science as well as other entities involved in financial education within the scope of a systemic approach to financial education as regards to a systemic approach to financial education; chairing the working group on educational activities on the functioning of the financial market within the Financial Market Development Council (advisory Body to the Minister); coordinating work on developing national financial education strategy. The Unit also represents the Ministry in the OECD/INFE (full member) and cooperates with the European Commission in the development of financial competence framework.
The Polish Financial Supervision Authority (UKNF)	Act of 21 July 2006 on supervision of the financial market (Journal Of Laws 2022, item 2059, as amended) refers to the tasks of the Financial Supervision Authority, which among others include undertaking educational and informational activities with regard to the functioning of the financial market. The UKNF adapts its educational initiatives based on financial markets evolution and the needs of the

Organisation	The organisation has explicit legal mandate to provide financial education
Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów - UOKiK)	<p>consumers. In general, these include trainings (webinars), public campaigns (via social media, radio news spots, and TV spots), podcasts, e-learning platform, competitions or publications.</p> <p>The Competition and Consumer Protection Act of 16 February 2007 (Journal of Laws 2021, item 275, Article 31(12)), specifies the “scope of activity of the President of the Office includes the development and publication of publications and educational programmes that promote knowledge about competition and consumer protection”.</p> <p>UOKiK’s information and education activities are primarily aimed at promoting consumer rights, supporting consumers in taking informed purchasing or investment decisions and seeking redress in the event of a dispute with a trader. Furthermore, UOKiK issues warnings on potential risks in the market.</p>
Organisation	The organisation implies the FE mandate from other responsibilities
Ministry of Family and Social Policy (Ministerstwo Rodziny i Polityki Społecznej - MRiPS)	<p>The Ministry is responsible for implementing measures to improve the economic situation of the various social groups.</p> <p>Furthermore, the Senior Policy Department of the Ministry of Family and Social Policy, as part of the Active+ Programme, organises annually a grant competition for NGOs working for the elderly. Those taking part in the competition may propose measures to raise the financial awareness of senior citizens.</p>
Ministry of Development and Technology (Ministerstwo Rozwoju i Technologii - MRiT)	<p>The Ministry of Development and Technology supports entrepreneurs, employees and social organisations in terms of business development, job creation and sustainable development. As per the order number 341 of the Prime Minister of 23 December 2021, the Ministry is also responsible for shaping the investment policy in the Polish Investment Zone/Special Economic Zones.</p>
National Bank of Poland (Narodowy Bank Polski - NBP)	<p>The tasks of the National Bank of Poland are stipulated in the Constitution of the Republic of Poland, the Act of 29 August 1997 on the National Bank of Poland (Journal of Laws of 2022, item 492, 655) and the Banking Act (Journal of Laws of 2015, item 128). The basic objective of NBP is to maintain price stability, while supporting the economic policy of the Government, insofar as this does not constrain the pursuit of the basic objective of NBP. The most important areas of activity of NBP are: monetary policy, issue of currency, settlement of payments, management of official reserves, education and information, services to the State Treasury. The main objectives of the NBP’s educational activities are: raising awareness of the principles of the functioning of the financial market; raising awareness of economic issues in society; shaping attitudes conducive to the development of entrepreneurship; countering financial exclusion and shaping accountability in financial decision-making, including, but not limited to, household budget management and the use of financial services; popularizing knowledge about economic heritage and the history of money, as well as new horizons of economic thought. The main areas of NBP’s educational activity include: undertaking educational activities; supporting socially useful economic education activities by subsidising projects carried out by outside bodies; running the Sławomir S. Skrzypek NBP Money Centre (CP NBP); publishing educational materials on the NBP’s internet channels; carrying out publishing activities; running the Central Library of the NBP; cooperation with state institutions and non-governmental organisations involved in economic education. The NBP’s own educational activities include initiatives such as the “NBP Golden Schools” programme, training courses for teachers interested in economic education and competitions.</p>
Social Insurance Institution (Zakład Ubezpieczeń Społecznych – ZUS)	<p>The article 68 of the Social Insurance System Act requires ZUS to raise awareness of social security (including pensions). The Social Insurance Institution implements a number of educational projects, targeting young people in particular, from kindergarten to primary and secondary schools and universities.</p>

Source: Stocktaking survey

For the two regional centres for social policy involved in financial education in Poland that responded to the stocktaking survey, the basis for financial education activities stems from other responsibilities, more specifically the provisions of the Social Assistance Act. Both regional centres cooperate with the Science for the Environment Foundation (Fundacja Nauka dla Środowiska), implementing the Aflatoun curriculum and providing financial education training to social workers to support them in their daily activities with vulnerable families and recipients of social assistance.

The local public administrations that replied to the survey typically derive their financial education mandate from other responsibilities. In fact, several social welfare centres indicated that financial education activities can be carried out as part of social work in the broad sense or as a support measure aimed at specific target groups such as the elderly, persons with disabilities, families with children. Depending on the specific type of organisation, these implicit mandates stemmed from:

- The Act of 8 March 1990 on the Municipal Self-Government (Journal of Laws of 2022, number 559, consolidated text), Chapter 2 of activity and tasks of a municipality.⁴¹

- The Act of 12 March 2004 on social assistance⁴² (Journal of Laws of 2021, item 2268, as amended).⁴³
- The Act of 9 June 2011 on the family support and care (Journal of Laws of 2022, item 447, consolidated text)⁴⁴, the Act of 27 August 1997 on vocational and social rehabilitation and employment of persons with disabilities (Journal of Laws of 2021, item 573, as amended)⁴⁵, the Act of 27 August 2009 on public finance (Journal of Laws of 2021, item 305, as amended),⁴⁶ the Code of Administrative Procedure of 14 June 1960 (Journal of Laws of 2021, item 735, as amended)⁴⁷, the Act of 12 December 2013 on foreigners (Journal of Laws of 2021, item 2354, as amended)⁴⁸

Although none of the local public administrations provided details about specific financial education initiatives implemented, some indicated that their organisation implemented activities that contributed to increasing the level of financial literacy and financial well-being in Poland. For instance, a few local administrations organised awareness initiatives for senior citizens on financial fraud, participated in lessons or activities in schools jointly with financial institutions to provide children and young people with insights about the value of money, saving, credit and potential risks associated with the use of financial instruments, or, more broadly supported the social assistance beneficiaries with advice and guidance on management of the household budget, financial planning and long-term financial objectives.

3.2.2. Involvement of private and civil society stakeholders in financial education

Forty replies to the stocktaking survey were received from private and civil society organisations, providing answers on their expertise and involvement in the provision of financial education in Poland. Furthermore, 17 replies were received from Universities or Academia. Based on the OECD guidelines for private and not for profit stakeholders (OECD guidelines, 2014), these organisations can be categorised as follows.

Table 3.2. Type of stakeholders involved in financial education provision in Poland

Category of non-public stakeholders	Stakeholders
For-profit institutions providing financial services (e.g., banks and other financial institutions, including microfinance institutions, credit institutions, insurance companies, pension funds, stock exchanges, individual financial professionals/providers and other companies with a licence to provide financial services).	Credit Information Bureau JSC (Biuro Informacji Kredytowej S.A.); Polish Chamber of Insurance (Polska Izba Ubezpieczeń); Santander Bank (Santander Bank Polska S.A.); StoMonet (one hundred coins) Lukasz Grygiel (StoMonet Łukasz Grygiel); Visa Europe Management Services branch in Poland (Visa Europe Management Services oddział w Polsce); PFR PPK Portal Ltd (PFR Portal PPK Sp. z o.o.)
For-profit institutions delivering financial education as a business activity (e.g., private service providers that are contracted out to carry out financial education on behalf of other public, private and not-for-profit institutions).	Grzegorz Chłopek Wealth (financial education blog); Centre for Banking Law and Information (Centrum Prawa Bankowego i Informacji);
Non-financial for-profit institutions (including non-financial companies such as employers providing financial education in the workplace and/or financing financial education initiatives, media companies, etc.)	Polish Property Consultancy Limited liability company (Polish Doradztwo Majątkowe Sp. z o.o.); Wood & Company
Not-for-profit organisations with links to the financial sector but no direct commercial interest	BGK Steczkowski Foundation (Fundacja BGK im. J. K. Steczkowskiego); Polish Actuaries Association (Polskie Stowarzyszenie Aktuariuszy); Warsaw Banking Institute Foundation (Fundacja Warszawski Instytut Bankowości); CFA Society Poland; GPW Foundation (Fundacja GPW); National Association of Cooperative Banks (Krajowy Związek Banków Spółdzielczych); The Chamber of Fund and Asset Management (Izba Zarządzających Funduszami i Aktywami); Chamber of Commerce of Pension Societies (Izba Gospodarcza Towarzystw Emerytalnych)
Not-for-profit organisations with no direct link to the financial sector and with an interest in financial education	The Society for Promotion of Financial Education (Stowarzyszenie Krzewienia Edukacji Finansowej); Aquila Association (Stowarzyszenie Aquila); Czepczyński Family Foundation; Federation of Consumers (Federacja Konsumentów); Finanse i Ekonomia Dla Każdego/FEDK (Finance and Economics for Everyone); Financial Market Development Foundation (Fundacja Rozwoju Rynku Finansowego); Happy Childhood Foundation (Fundacja Szczęśliwe Dzieciństwo); Rural Development

Category of non-public stakeholders	Stakeholders
	Foundation (Fundacja Wspomagania Wsi); Science for the Environment Foundation (Fundacja Nauka dla Środowiska); Foundation for the Development of the Education System (Fundacja Rozwoju Systemu Edukacji); Foundation for the Development of the Information Society (Fundacja Rozwoju Społeczeństwa Informacyjnego); Foundation Institute for Social Risk Management (Fundacja Instytut Zarządzania Ryzykiem Społecznym); Innovation and Knowledge Foundation (Fundacja Innowacja i Wiedza); L4G Association (Stowarzyszenie L4G); Lesław A. Paga Foundation (Fundacja im. Lesława A. Pagi); Ruda's Association for Social Help (Rudzkie Konto Pomocy); Seniors Club (Klub Seniora); Knowledge Society Development Foundation THINK! (Fundacja Rozwoju Społeczeństwa Wiedzy THINK!); Foundation for Youth Entrepreneurship (Fundacja Młodzieżowej Przedsiębiorczości)
Universities and Academia	The Elbląg University of the Humanities and Economics (Akademia Medycznych i Społecznych Nauk Stosowanych); Faculty of Economic and Sociology of the University of Łódź (Wydział Ekonomiczno-Socjologiczny Uniwersytetu Łódzkiego); Koszalin University of Technology, Faculty of Economic Sciences, Department of Finance (Politechnika Koszalińska, Wydział Nauk Ekonomicznych, Katedra Finansów); Cracow University of Economics (Uniwersytet Ekonomiczny w Krakowie); SGH Warsaw School of Economics (Szkoła Główna Handlowa w Warszawie); Marie Curie-Skłodowska University in Lublin, Faculty of Economics (Uniwersytet Marii Curie-Skłodowskiej w Lublinie, Wydział Ekonomiczny); Pedagogical University of Cracow, Department of Entrepreneurship and Spatial Management (Uniwersytet Pedagogiczny w Krakowie, Katedra Przedsiębiorczości i Gospodarki Przestrzennej); State University of Applied Sciences in Konin (Państwowa Wyższa Szkoła Zawodowa w Koninie); The Stefan Batory State University (Państwowa Uczelnia im. Stefana Batorego); Poznań University of Economics and Business (Uniwersytet Ekonomiczny w Poznaniu); Wrocław University of Economics and Business (Uniwersytet Ekonomiczny we Wrocławiu); University of Opole (Uniwersytet Opolski); University of Szczecin (Uniwersytet Szczeciński); University of Warsaw, Department of Commercial Law, Faculty of Law and Administration (Uniwersytet Warszawski, Zespół w ramach Katedry Prawa Handlowego Wydziału Prawa i Administracji zajmujący się projektem badawczym "Wykluczenie cyfrowe osób starszych na rynku finansowym")

Private and not-for-profit organisations implement a variety of financial education programmes and their involvement is essential in ensuring a wide reach of the population and of hard-to-reach communities. They can also contribute with financial resources, specialist and up-to-date knowledge on financial issues, efficient communication, or, through their interaction with the consumers, they can leverage teachable moments for more effective delivery of financial education.

However, their involvement in financial education initiatives should be carefully handled to avoid potential shortcomings such as delivering financial education as business activity or incurring in potential conflict of interests. This is why the OECD has issued guidelines on modalities for the involvement of private and not-for-profit stakeholders in financial education (OECD guidelines, 2014). In countries where there is no coordinated approach to financial education at national level, such as in the case in Poland, it may be appropriate that the involvement of private stakeholders in financial education initiatives be carried out through the relevant national industry association or self-regulatory body. Private and not-for-profit stakeholders may also develop and follow specific codes of conduct or guidelines detailing the scope, modalities, and criteria for their involvement in financial education activities.

To better understand the modalities of the involvement of private and not-for-profit stakeholders in financial education in Poland, the stocktaking questionnaire asked whether private and not-for-profit stakeholders followed or applied any rules or codes of conduct in carrying out activities in the field of financial education.

Eighteen of the 27 civil society organisations apply some rules or codes of conduct for carrying out activities in the field of financial education (while eight did not) and five of the 13 private sector organisations indicate that they do (while eight did not).

A more in depth analysis of the responses reveals that:

- Private sector organisations that carry out financial education indicate that materials used in their programmes are based on international good practices or the national curriculum; however, they do not in practice follow other guidelines when implementing financial education activities.
- Industry associations (such as the Polish Chamber of Insurance or the CFA Society Poland (CFA Institute, 2014^[142])) follow industry Codes of Ethics and procedural rules, which guide the behaviour of the members of the respective associations.
- Similarly, civil society organisations indicate that their programmes are based on the national school curriculum guidelines and principles, and aim at being inclusive, practical and applicable by young people in their daily lives. In implementing financial education activities, some civil society organisations are guided by key criteria such as: objectivity and reliability of materials used, avoiding marketing or commercial activities, integrity, impartiality and timeliness of the information provided. Similar criteria could be applied by private sector stakeholders involved in financial education provision.
- A few civil society organisations indicated that they have developed a Code of ethics for economic and financial education trainers, to introduce good practices by trainers and safeguard trainees interests by avoiding the promotion of brands or specific financial products (see Box 3.3 below).

Box 3.3. Code of Ethics for Economic and Financial Education Educators

The Partnership for Financial Education (PREF) is an informal group of organisations that carry out activities in the field of financial education. Members of PREF are the Innovation and Knowledge Foundation (Fundacja Innowacja i Wiedza), the Microfinance Centre, the Foundation for the Development of the Information Society (Fundacja Rozwoju Społeczeństwa Informacyjnego) and the Rural Development Foundation (Fundacja Wspomagania Wsi). PREF's mission is the creation of a platform for coordination and cooperation among the non-governmental sector to offer high-quality financial education to all social groups, tailored to their needs. The Partnership developed an informal Code of ethics for economic and financial education trainers. Several non-governmental organisations indicate following such code of conduct.

The Code indicates that all financial educators should adhere to general professionalism work standards, and should have the competences and skills necessary to transfer knowledge to those they teach. More specifically, this involves having experience in conducting workshops and training and other forms of educational work; knowledge of appropriate training methods; commitment to continuous education and improving one's own training skills.

In delivering financial education content, trainers should adhere to the following principles: partnership and commitment of both parties (the trainer and the trainee); confidentiality; respect for the life situation, views and dignity of clients; impartiality; honesty and transparency, where education cannot be related to the promotion of specific financial products or institutions; responsibility.

Source: Stocktaking survey, (Partnership for Financial Education, n.d.^[143]); (Partnership for Financial Education, 2017^[144])

3.2.3. Existing forms of cooperation

Based on the survey responses, there is ongoing cooperation in the field of financial education in Poland (74 replies). This can be formal (57 replies) or informal (15 replies). Although a majority of respondents indicated that these collaborations are formal, they also indicated that having an agreement often is not a condition for cooperation, which can also happen informally. Some examples of the most common forms of collaboration are presented in Table 3.2 below.

Table 3.3. Forms of collaboration between different types of financial education providers in Poland

Types of collaboration	Examples
Collaboration between public administrations at national and/or local level	<ul style="list-style-type: none"> • A Financial Education Council was created with a view to strengthening the supervision and protection of investors in the financial market. The Council is composed of representatives of the Ministry of Finance, the Ministry of Education and Science, the National Bank of Poland, the Polish Financial Supervision Authority, the Office of Competition and Consumer Protection, the Financial Ombudsman, the Bank Guarantee Fund, the Warsaw Stock Exchange, the Polish Development Fund and the Central Securities Depository of Poland.
Public administrations collaboration with industry associations or civil society	<ul style="list-style-type: none"> • The Ministry of Finance coordinates a working group on educational activities on the functioning of the financial market within the Financial Market Development Council (advisory Body to the Minister). The group includes representatives of central administration institutions as well as institutions and entities of the Polish financial market, including industry associations (35 institutions). The aim of the Working Group is to develop solutions that contribute to increasing awareness in the field of the financial market and building consumers' trust towards financial market in Poland. • The BFG financially supports selected educational initiatives, organised by universities, student communities, foundations or other types of NGOs. Examples of partners include the Warsaw Banking Institute, the Warsaw Stock Exchange Foundation, the Warsaw University of the Life Sciences (Szkoła Główna Gospodarstwa Wiejskiego, SGGW). • The National Bank of Poland provides funding for educational projects of a variety of actors (public, non-profit, private). For example, since 2012, the National Bank of Poland has co-financed the implementation of the ABC of Entrepreneurship Programme focusing on financial education for rural residents and small towns (by the Rural Development Foundation - Fundacja Wspomagania Wsi). • The GPW Foundation cooperates with entities such as the Ministry of Finance, the Ministry of Education and Science, the National Institute of Freedom, the UOKiK, the BGF, the UKNF and KDPW SA. • The Central Securities Depository of Poland (KDPW SA) supports financially several financial education projects, including programmes with selected foundations (The GPW Foundation; Lesław A. Paga Foundation). • Collaborations between local public administrations and various foundations (such as the Science for the Environment Foundation) • The Foundation for Youth Entrepreneurship cooperates with the Ministry of Development and Technology, the Office of the President of the Republic (Honorary Patronage of the President of the Republic of Poland on the Entrepreneurship Day programme), the Ministry of Education and Science, the National Bank of Poland, the Office of Competition and Consumer Protection.
Collaborations amongst various civil society stakeholders	<ul style="list-style-type: none"> • Lesław A. Paga Foundation collaborates with GPW Foundation, World Enterprise Week Foundation, Santander Bank Polska Foundation, Entrepreneurial Poland Foundation (Fundacja Polska Przedsiębiorcza) • The GPW Foundation cooperates with other foundations, such as the Warsaw Banking Institute, The Society for Promotion of Financial Education (Stowarzyszenie Krzewienia Edukacji Finansowej) and the Lesław A. Paga Foundation. • The Federation of consumers works with public, private or non-profit actors in the area of financial education for consumers: Financial Ombudsman, UKNF, Office of Electronic Communications (UKE) and UOKiK. The Federation also works with universities of the third age and business organisations such as the Polish Bank Association, the Financial Market Development Foundation (Fundacja Rozwoju Rynku Finansowego, FRRF) and the Association of Financial Companies in Poland (Związek Przedsiębiorstw Finansowych).
Civil society collaboration with private sector	<ul style="list-style-type: none"> • The Society for Promotion of Financial Education collaborates with the Cooperative Savings and Credit Unions, the Polish Chamber of Insurance (Polska Izba Ubezpieczeń), the Credit Information Bureau JSC, the Saltus Ubezpieczenia.
Universities collaboration with public, private and civil society stakeholders	<ul style="list-style-type: none"> • The Society for Promotion of Financial Education collaborates with the Pedagogical University of Krakow, the University of Warmia and Mazury in Olsztyn, the University of Warsaw, University of Szczecin. • The National Bank of Poland cooperates with universities by subsidising their educational projects and cooperates with schools from all over the country under the "The NBP Golden Schools" programme. • Pedagogical University of Krakow cooperates with the Ministry of Finance, the National Bank of Poland, the Warsaw Banking Institute Foundation, the Office of the Financial Supervisory Commission, the Society for Promotion of Financial Education.

Types of collaboration	Examples
	<ul style="list-style-type: none"> The GPW Foundation collaborates with several universities in Poland within the framework of the Stock Exchange School program (Szkoła Giełdowa), which is addressed to potential individual investors. Lectures and workshops as part of the programme are conducted by practitioners and academics, among others: the SGH Warsaw School of Economics, the Wrocław University of Economics and Business, the Cracow University of Economics, the University of Łódź, the University of Szczecin.
Broad-based collaboration on international initiatives	<ul style="list-style-type: none"> Public administrations, industry associations and not-for-profit organisations collaborate for the organisation of awareness campaigns such as the Global Money Week or the World Investor Week, which are aligned with international efforts.

Source: Stocktaking survey

This Section highlights that there is a wide range of civil society organisations, universities and academia that are interested and to a certain extent active in the provision of financial education to various target groups. At the same time, cooperation and coordination among them and with public administrations is varied and often times fragmented. There is a lack of a clear overview of who does what and where, which target groups are covered, what sort of financial education is being delivered and whether it is effective or not. This leads to potential overlaps and gaps in financial education provision as highlighted in this report, especially in terms of target groups (Section 3.3) and content of financial education initiatives (Section 3.4).

Civil society organisations can play a very important role in reaching hard to reach populations at teachable moments and in customising their financial education activities to the target groups, they work with. Universities and academia can also play a key role in issues related to conceptualisation and development of financial education resources, formation of trainers or programme evaluation. Bilateral cooperation is important, as is important having a clear overview of the overall ecosystem of financial education provision in Poland. Coordination among the various stakeholders involved in financial education in the country through, for example, a national strategy for financial education, could support achieving these objectives. Furthermore, broad-based collaboration can enhance knowledge sharing and learning from each other, allowing financial education providers to improve and enhance their financial education programmes for more effective outcomes.

3.3. Financial education initiatives by target group

Almost half (49%) of the financial education initiatives submitted through the stocktaking survey are targeting children and young people, that is 47 initiatives, while 32 initiatives (33%) target the entire population. The difference between initiatives targeting young people and initiatives targeting any other demographic groups is significant, with just about half as many targeting working adults compared to children and young people, for example.

3.3.1. Financial education for young people

Financial education for young people in Poland is first and foremost implemented through schools, through the national curriculum (see Section below). In fact, already from pre-primary education and throughout primary and secondary school, young people are exposed to various financial education concepts that evolve and become more complex as the age of the child increases (see Box 3.4). At the same time in Poland there are 47 financial education programmes (submitted through the stocktaking survey), which target children and young people. Of these, 34 are implemented in schools, 15 in universities and three are implemented through voluntary clubs. Only three civil society stakeholders and a private sector organisation offer financial education to children and young people in an out-of-school setting (see Section below), while the rest of the programmes offered out-of-school (22) are also available in a school setting. These educational projects often help to convey the content of the core curriculum effectively and

attractively to students. Furthermore, of all programmes, 40 initiatives have a national coverage, five are implemented at local or district level, while two have an international dimension as well. The majority of programmes (39) have been developed by the same organisations that is also involved in implementation, two are organised based on international initiatives (the Global Money Week and the World Investor Week) and six have been developed in partnership with other organisations.

This Section describes the provision of financial education to children and young people, first in a school setting and afterwards in after-school or out-of-school environments.

Financial education in the school curricula

Introducing financial education in the school curriculum can improve the quality, effectiveness and fairness of financial education, as it can reach all students in a setting where they are prone to learning, and reach those who may not have the opportunity to learn from their families (OECD, 2020^[2]). In Poland, in connection with an ongoing structural reform, new core curriculum have been developed, which set out new requirements for financial education. In Poland, elements of financial education are integrated in compulsory education in pre-primary, primary and secondary education, in subjects such as Civic Education, Mathematics, Geography, Informatics, Introduction to Entrepreneurship, Foreign Language and History. The course Introduction to Entrepreneurship, compulsory for secondary school students since 2002, incorporates a broad range of personal finance elements in its content (OECD, 2019^[145]) (see Box 3.4 for details of the core curriculum). Integrating financial literacy into one or more existing mandatory subjects and across a range of grades is a practical and successful approach, as it offers students the opportunity to learn a wide variety of concepts and skills, while ensuring that the content is relevant to their age (OECD, 2019^[145]).

In addition to the provisions and the content of the core curriculum itself, there are many factors that determine how effective the practical implementation of the curricular content will eventually be. For instance, research has shown that the length of a programme (Kaiser and Menkhoff, 2020^[146]) and how the programme is designed (Amagir et al., 2018^[147]) and delivered are important elements too (OECD, 2019^[145]). International experience suggests that programmes need to be designed to take into account the age and cognitive, social and psychological development of children and young people (Simonse, van der Werf and Wilmink, 2018^[148]); (Consumer Financial Protection Bureau, 2016^[149]). In fact, in Poland, the core curriculum is designed keeping in mind the learning outcomes desired for students of different ages.

Evidence also shows that programmes should be sufficiently long and follow a structural approach, and that such type of programmes are more effective than very short one-off programmes (Kaiser and Menkhoff, 2020^[146]). In Poland, the subject Introduction to Entrepreneurship is taught two hours per week within the cycle of education, for one or two years in secondary schools, depending on the specific type of school (basic vocational school, lyceum or technical school). The curriculum for Introduction to Entrepreneurship allocates about 13 hours of teaching to the Section focused on financial issues (the financial market). In theory, this exposure, and assuming effective implementation, seems appropriate, as a study by (Kaiser and Menkhoff, 2020^[146]) consisting of a meta-analysis of 37 experimental or quasi-experimental studies on the impact of financial education programmes in schools, showed that interventions of about 20 to 40 hours tend to have higher impact (about 20-25% of a standard deviation) compared both to shorter or longer interventions.

However, in Poland, as in many other countries, there are delivery challenges. The national core curriculum includes financial education as a cross-cutting theme in primary and secondary schools in several subjects (including Introduction to Entrepreneurship). All schools must follow the curriculum. However, the core curriculum does not define nor provide guidance on how teachers should teach these cross-cutting financial education elements. It is the teacher's or the school director's responsibility to find the most engaging and interesting ways to deliver the content of the curriculum in the classroom.

Despite the existence of financial education elements in the school core curriculum in Poland, less than 35% of 15-year-old students in Poland reported that they get financial information from their teachers (OECD, 2020^[2]). This could suggest that, as stated above, despite the existence of financial education in the school curricula, its implementation may be limited. Similar results emerge from a survey conducted in 2018 on behalf of the National Bank of Poland (National Bank of Poland, 2018^[139]):

- The main source of economic knowledge for 6th grade students of primary school (age 11-12) are conversations with the family (40%) while school lessons (24%) and television programmes (21%) are less frequently mentioned.
- 8th grade students of primary school (age 13-14) declare that they obtain economic knowledge from lessons in schools (43%), internet portals (37%), and conversations with the family (33%).
- For students in the penultimate year of secondary school (who in theory are exposed to the course 'Introduction to Entrepreneurship'), the main sources of economic knowledge are lessons in schools (37%), conversations with the family (35%) and internet portals (27%).

The content of the core curriculum is clarified and developed by the teacher in the curriculum. In the curriculum, the teacher describes how, i.e. with what teaching methods and teaching aids, he/she will implement the teaching objectives and content set out in the core curriculum. The teacher may extend the scope of teaching content established in the core curriculum, taking into account the possibilities and educational needs of pupils for whom the curriculum is intended. The curriculum is approved for use in each school by the Head of the school. Furthermore, in Poland each class is supervised by a class tutor (Kolanowska, 2021^[150]). A class tutor is a teacher chosen by the Head of the school to be responsible for the educational process of that class. Tutors have one hour per week with their class during which they may address various issues. They are obliged to address during their lessons with the class some general issues related to health, law, finance, society, and environment. This stems from the regulation by the Minister of National Education on outline timetables for public schools (Journal of Laws of 2020, item 1008).⁴⁹ Thus, financial topics are delivered to pupils also during their classes with their tutors. Experience from other countries suggests that teachers may themselves not feel confident in dealing with personal financial issues or have personal financial problems, and that therefore they could find it difficult to teach those topics in the classroom (OECD, 2019^[145]). This may also be the case in Poland, although more research may be needed to unpack these elements. According to the 2018 study (National Bank of Poland, 2018^[139]), teachers mentioned that they would benefit from easier access to training on economic and financial issues and to ready-made educational materials.

Nonetheless, the existence of elements of financial education in compulsory primary and secondary education is an opportunity to reach a wide range of students with financial education, and it should be built on, through incentivising effective implementation and providing support to teachers. Furthermore, it is also an opportunity for schools and teachers to establish partnerships with financial education stakeholders, such as national financial authorities or civil society organisations to obtain support in delivering financial education content. In practice, financial education stakeholders already develop materials for teachers to use in class (such as lesson scenarios, presentations, educational videos), organise teacher trainings, or provide support by participating in financial education lessons (see Section below).

Box 3.4. Financial education in the schools in Poland: overview of the core curriculum

A major reform in the school education system has been underway since the school year 2017/2018 and will be completed in 2022/2023. It aims to strengthen general education as the basis for further personal development of pupils, to increase the flexibility of the vocational education system, thus

extending the opportunities for vocational school pupils to continue education, and to address the evolving needs of today's labour market.

The system of education embraces:

- 8-year primary school (for pupil aged 6/7 to 14),
- 4-year general secondary school
- 5-year technical secondary schools,
- 3-year stage I sectoral vocational schools,
- 2-year stage II sectoral vocational schools.

In connection with the structural reform, new core curricula have been developed, which set out new requirements for financial education.

Financial education in pre-primary education

The current core curriculum of pre-school education states that a child should recognise coins and banknotes, be able to organise them and to understand what money is used for in the household. The section IV on cognitive area of child development states: "the child is prepared to enter school and to recognise models of low-denomination coins and bills, to organise them, and to understand what money is used for in the household".

Financial education in primary education

In primary school, financial education related issues are mainly included in the core curriculum of mathematics (calculations with examples of financial transactions and personal finance management) and Civic Education (household budget, budget of local government), but other subjects also contain elements of financial education, for example Computer Science, History (e.g. history of money, banking) or Polish language (e.g. language of contracts). The current core curriculum of Civic Education subject for primary school concerning financial education covers financial education issues under two sections:

- Section II related to family states that the student "(3) explains how a household functions; lists main sources of household's income (from gainful activities: work, economic activity, a civil law contract and social benefits in connection with types of social insurance); and (4) lists categories of household expenses; plans a household budget.
- Section VI related to local community states that the student "(1) lists the tasks of municipal government; presents main sources of revenue and directions of expenditures in the municipal budget"

(Kilar and Rachwał, 2019^[151]) note that the number of learning objectives related to the skills and shaping of students' attitudes related to money matters has increased significantly compared to the previous core curriculum.

Financial education in secondary education

Most elements related to personal finances in schools in Poland is contained in the core curriculum for secondary schools. In secondary schools, young people learn about finance mainly under the course 'Introduction to Entrepreneurship', however elements of financial education are also part of Civic Education (financing the functioning of local government, compulsory social security, compulsory and voluntary health insurance); Mathematics (various calculations pertaining to finances); History (economic history); Computer Science (risks associated with using the Internet, such as online shopping and online banking transactions); Geography (socio-economic processes including macroeconomic issues). These elements broaden the content of the core curriculum of the subject 'Introduction to Entrepreneurship'.

The subject 'Introduction to Entrepreneurship' has been updated through a recent school reform (2018), to include changes that significantly broaden the scope of financial issues covered in the curriculum. The core curriculum for 'Introduction to Entrepreneurship' defines core competences that students are to acquire structured along knowledge, skills, attitudes and behaviours. The core curriculum for the subject 'Introduction to Entrepreneurship' is divided into four broad areas: the market economy, the financial market, the labour market and enterprise. In particular, section II "Financial market", refers to issues related to basic financial knowledge and skills that allow individuals to be a conscious consumers on the financial market.

Section II of the Introduction to Entrepreneurship curriculum covers the issues related to the function of money and its circulation in the economy, familiarisation with the basic institutions of the financial market and the role of the central bank and its monetary policy. In addition, students learn about various forms of investing and acquire the skills to use the services of commercial and cooperative banks. Emphasis is placed on the ability to read and conclude banking and insurance contracts as well as the issues of protecting clients of financial services. Students also learn, among other things, how to write a complaint with financial institutions and how to take care of their rights as parties of financial contracts. Students' ethical attitudes related to the "world" of finance are also developed.

Finance issues are also included in other sections of the core curriculum. For example, in the "Labour market" section, students learn about wage systems and acquire employment-related skills, including negotiating their salary. As part of the "Enterprise" section, students learn about the sources of financing a business, including finding funds for starting their own business and calculating the financial result of the company's operations.

The authors of the core curriculum stress that it is particularly important for students to learn by using practical examples and taking financial decisions to understand their consequences. For young people, as for other target groups, it is important to provide opportunities to put in practice the knowledge acquired, so that theoretical information can translate into behaviours and eventually last.

An excerpt from the current core curriculum of Introduction to Entrepreneurship" for secondary schools concerning financial education:

I. Market economy: entrepreneurship in a market economy, command and distribution model economy (centrally planned) and market economy, types of markets, market economy entities, market structures, market mechanism, phases of business cycle, the role of the state in the economy, the consumer on the market. Student:

- 9) characterizes consumer organizations and institutions, including the consumer ombudsman and the Office of Competition and Consumer Protection, and explains the scope of their activities based on source materials;
- 10) using consumer rights, defines the way to exercise them, including the rules for filing complaints and recognizes the possibility of using out-of-court methods to resolve consumer disputes.

II. The financial market: money and its circulation, financial market institutions, forms of investment, central bank and monetary policy, commercial and cooperative banking, taxes, insurance, banking and insurance contracts, customer protection of financial services, ethics in finance. Student:

- 1) discusses the functions and forms of money and its circulation in the economy;
- 2) characterises financial market institutions in Poland (National Bank of Poland, Polish Financial Supervision Authority, Financial Ombudsman, Warsaw Stock Exchange, Bank Guarantee Fund, commercial and cooperative banks, cooperative savings and credit unions, investment fund companies, Insurance Guarantee Fund, insurance companies, payment

services providers) and explains their importance in the functioning of the national economy, companies and people's life;

- 3) distinguishes between forms of saving and investment, evaluates them from the point of view of risk and expected profits, and makes a simulated investment in a selected form;
- 4) characterises the types of securities and explains the investment mechanism on the stock exchange on the example of the Warsaw Stock Exchange;
- 5) discusses the choice of the type of investment fund, taking into account the potential gains and the risk of losses;
- 6) recognises the need to start saving systematically early and investing financial resources for retirement;
- 7) identifies the most important functions and tasks of the National Bank of Poland, characterises monetary policy instruments and discusses the role of the Monetary Policy Council in achieving the inflation target by shaping interest rates;
- 8) analyses the offers of commercial and cooperative banks and credit unions for personal accounts, payment cards, term deposits, loans and credits as well as non-bank loan offerings, taking into account the real interest rate, and recognizes risks and understands security principles for the use of electronic banking;
- 9) identifies types of taxes according to different criteria and explains their impact of these taxes on the country economy, companies and households;
- 10) clarifies how to submit the annual declaration and calculate personal income tax;
- 11) formulates arguments for and against the application of progressive and linear income tax;
- 12) characterises types of insurance according to different criteria and compares the offers of insurance companies on the example of real estate or motor vehicle insurance, with particular regard to the ratio of the coverage of protection and the sums of insurance to the amount of premium;
- 13) critically analyses a sample of credit or loan agreement;
- 14) analyses the provisions of general insurance terms conditions using the example of life insurance or accident insurance, identifying exclusions in the content of insurance contracts and presenting limitations of insurance company's liability;
- 15) formulates a complaint to a financial market institutions and writes a complaint to the Financial Ombudsman on the example of a selected financial product;
- 16) is aware of the need to use diverse and reliable sources of information before making financial decisions;
- 17) evaluates examples of ethical and unethical practices and behaviours in the financial market.

III. **Labour market:** measures and indicators, demand and supply in the labour market, careers, job search, job interview, forms of employment, wage systems, rights and obligations of the employee and the employer, occupational safety and health and organization of work, National Labour Inspectorate, trade unions, ethics at work. Student:

- 9) characterizes different wage systems, types and forms of remuneration, and identifies labour costs and calculates net pay;

IV. **Enterprise:** classifications of enterprises, business plan, enterprise environment, organizational and legal forms, registration and liquidation procedures, sources of business financing, market analysis, enterprise management, teamwork, marketing, financial performance, forms of taxation, accounting, negotiations, business ethics and corporate social responsibility, enterprise functioning. Student:

- 8) identifies opportunities for financing a business or proposed business venture (including from financial institutions, employment offices, EU and venture capital funds, "business angels") and identifies the roles of business incubators in the formation and development of small businesses, including start-ups.

As of the school year 2023/2024, the implementation of a new subject is planned in secondary schools called 'Business and Management', aimed at equipping students with the competences necessary to function efficiently in the world of finance and management and to make responsible financial decisions. This subject will be broadening the content of the subject 'Introduction to Entrepreneurship' that remains as the subject conducted at the basic level. The new subject 'Business and Management' will be embedded to the catalogue of additional subjects to pass the maturity exams (from 2027) at the advanced level. Students will have the right to choose this new subject relatively to their interest.

Note: Core curriculum of civics subject and pre-primary education as per the regulation of the Minister of National Education of 14 February 2017 on the core curriculum for preschool education and the core curriculum for general education in primary schools, incl. for pupils with a moderate and severe intellectual disability, and for general education in stage I sectoral vocational schools, general education in special schools preparing for employment, and general education in post-secondary schools (Journal of Laws of 2017, item 356).

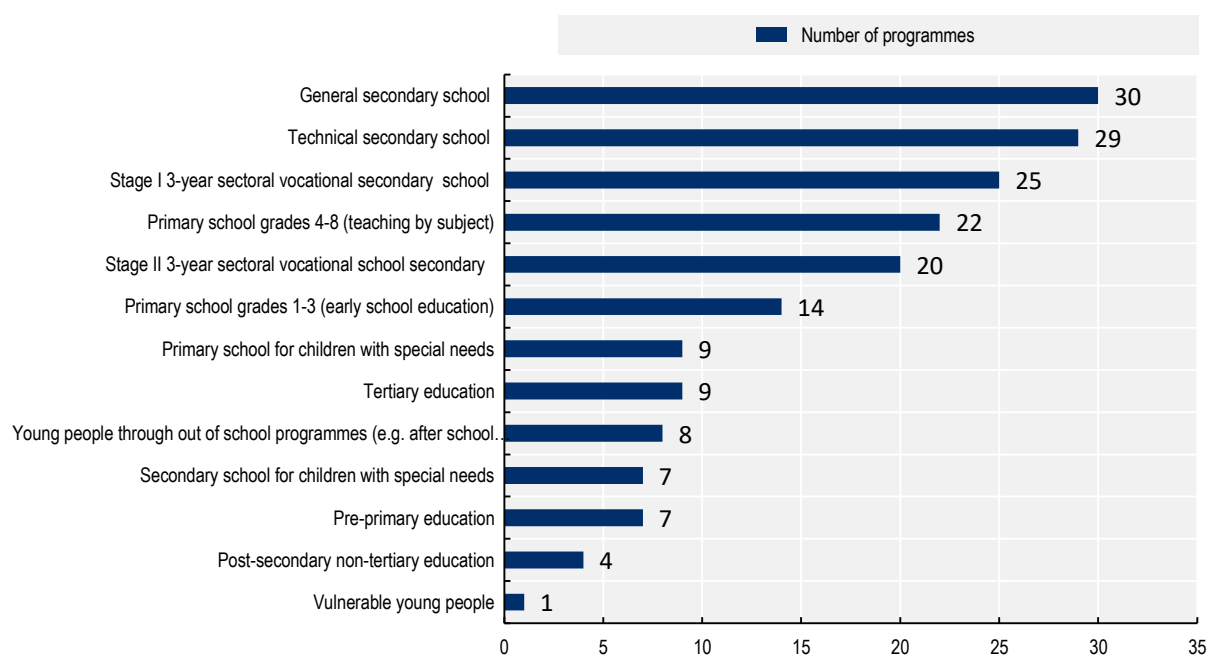
The core curriculum of the subject "introduction to entrepreneurship" was approved through regulation of the Minister of National Education of 30 January 2018 on the core curriculum for general education in general secondary schools, technical secondary schools and stage II sectoral vocational schools (Journal of Laws of 2018, item 467, as amended).

Source: (Kilar and Rachwał, 2019_[152]); (Kilar and Rachwał, 2019_[153]); (Kilar and Rachwał, 2019_[151])

Involvement of public, private and not-for-profit organisations in financial education delivery in schools

Data gathered through the stocktaking survey indicated that 34 different financial education programmes are implemented in Polish schools, 27 of which have a national coverage. A large number of the programmes target young people in secondary schools (see Figure 3.7), consistent with the structure of the curriculum in Poland, which includes most financial education elements in the compulsory subject 'Introduction to Entrepreneurship' in secondary schools. Nonetheless, many financial education programmes are also implemented across pre-primary and primary education.

Figure 3.7. Number of programmes targeting the different age groups of young people



Note: The category “vulnerable young people” includes young people who have dropped out of school, unemployed young people, etc.

Source: Stocktaking survey

The programmes are implemented with support from 25 different organisations. Most of these organisations are public authorities, civil society organisations and universities, but also a few private institutions, as indicated below:

- Public authorities: Financial Ombudsman; Centre for Education Development; Ministry of Development and Technology; Ministry of Finance; National Bank of Poland; Social Insurance Institution; Office of Competition and Consumer Protection; Polish Financial Supervision Authority
- NGOs and universities: Aquila Association; Society for the Promotion of Financial Education; BGK J. K. Steczkowski Foundation; CFA Society Poland; Czepczyński Family Foundation; Science for the Environment Foundation; Koszalin University of Technology; L4G Association; Marie Curie-Skłodowska University in Lublin; Warsaw Banking Institute Foundation; Poznań University of Economic and Business; Wrocław University of Economic and Business; GPW Foundation; Foundation for the Development of the Information Society; Foundation for Youth Entrepreneurship
- Private sector: Credit Information Bureau; Santander Bank Polska S.A.

The implementation of financial education programmes in Polish schools by such a wide range of organisations is possible thanks to collaboration agreements signed between the various organisations with the implementing schools. In fact, schools and principals have a high degree of autonomy in Poland, which explains the variety of stakeholders collaborating with various schools. The school principal acts in agreement with the pedagogical council and the parents’ council. The Ministry of Education and Science does not coordinate the cooperation of schools with external entities, which means that the choice of institutions, topics and scope of cooperation are autonomously determined at the school level. While this is positive in general, it can also create inequalities, as collaboration and fruitful delivery of financial education in schools relies on the motivation, openness and importance that teachers or school principals give to financial education.

Sources used to develop, and content of, financial education programmes

The content of the various financial education initiatives implemented in schools also varies. Many of these programmes are implemented in support of the national curriculum. Generally, the content of the initiatives is structured by content area or core competences and it takes into consideration the age of the target group. Initiatives that are implemented in support of the course Introduction to Entrepreneurship integrate entrepreneurship elements as well, aligned with the core curriculum. However, it is unclear if the specific programmes had been developed based on, or broadly follow the specific national core competences. In general, each organisation seems to have developed their programmes based on their experience, specific research carried out, core competences identified as important by the organisation itself (such as the Society for Promotion of Financial Education), or based on the focus and competency of the organisation developing the programme (see Box 3.5). A few exceptions include the lesson scenarios developed by the Ministry of Finance in support of teachers delivering Introduction to Entrepreneurship, the programme “Od grosika do złotówki” (from a penny to a buck) and “My finance” programme of the Foundation for Youth Entrepreneurship, which follow the approved national curriculum for the course Introduction to Entrepreneurship.

Box 3.5. Evidence and sources used to develop financial education programmes in Poland

Financial education programmes targeting young people in schools are, to some extent, aligned with the national curriculum. However, each organisation developing the programme has used different evidence and sources in doing so. For example, several organisations consulted research on the levels of financial literacy and financial inclusion in the country (such as, for example, a project by the Koszalin University of Technology implemented under the programme “From Universities for Schools - about finances with the NBP”). The National Bank of Poland has been commissioning and using several financial literacy studies to develop financial education programmes, including a study on the financial and economic awareness levels of children and young people.⁵⁰

Other sources included:

- Behavioural insights, which were used by L4G Association in developing the programme “Kokosza, grosz do grosza!” (“look after the pennies and the pounds will look after themselves”) or the Ministry of Finance in developing the programme Finansoaktywni. For example, the materials were prepared in a simple, uncomplicated manner; social norms were used to build pro-tax attitudes, teaching tax honesty, making students aware that all citizens are required to pay taxes; students were shown the consequences of their actions, to help them make good decisions e.g. by making them aware of the consequences of tax avoidance.
- Studies of other financial education materials and teaching methods, including analysis of the basic curriculum for primary and secondary schools;
- Surveys of teachers, parents and young people themselves, such as in the case of Finansiaki of Santander Bank Polska S.A. or in-depth interviews with students and teachers, such as in the case of the “Insurance Day – Global Money Week” initiatives by the Warsaw Banking Institute Foundation.

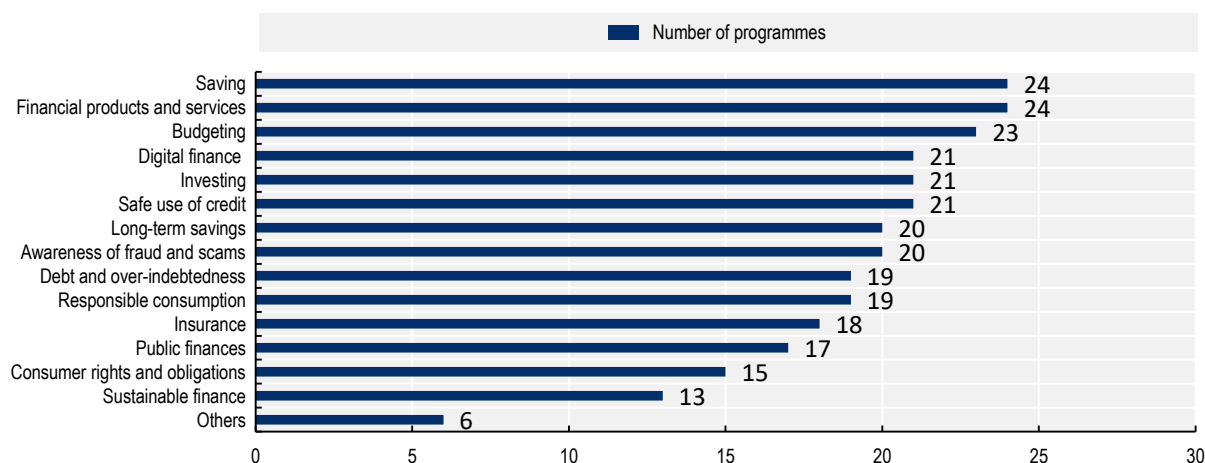
Source: Stocktaking survey

Personal finance content may be delivered alongside wider economics, business, entrepreneurship, or career development topics in countries where financial education is implemented in the school curriculum. A peculiarity of the financial education programmes implemented in Polish schools is that many of them are characterised by a close relation between personal finance issues and issues covering the broader

economic, financial and social context in which individuals live (as also seen in Box 3.1). We can distinguish between several types of programmes implemented in Polish schools:

- Broad topical programmes: they cover concepts related to economic knowledge, the modern economy, macroeconomics and microeconomics, an understanding of how the economic system works, the role of citizens and of their contributions (in the form of taxes for instance) in a society. They aim to stimulate and develop young people's interests in socio-economic issues and Poland's development in the context of the European Union and the world economy, as well as make young people understand that citizens have rights but also responsibilities. They contain some limited elements of personal finance.
- Personal development programmes including elements of personal finance: some programmes focus on shaping key social competences and supporting critical and independent thinking. In this context, financial education is seen as contributing to increased self-confidence, but also as important in increasing young people's awareness of the principles of social solidarity.
- Supporting career choice and entrepreneurial skills: they often also integrate financial education intended as personal finance, and are aligned with the core curriculum of Introduction to Entrepreneurship.
- Programmes focused on a few very specific competences related to financial education/personal finance issues: such as the EDU-Action of CFA Poland, the Score Hunter gamification platform (Platforma grywalizacyjna Score Hunter) focused on credit and credit scoring, the lesson plans of the Financial Ombudsman or Finansoaktywni by the Ministry of Finance focused on issues related to taxation and budget.

Figure 3.8. Topics covered in the financial education programmes implemented in schools



Note: N=34, "Others" include entrepreneurship, ecology and healthy lifestyle, credit and credit score, social security

Source: Stocktaking survey

Delivery of financial education in schools: teacher training and teaching resources

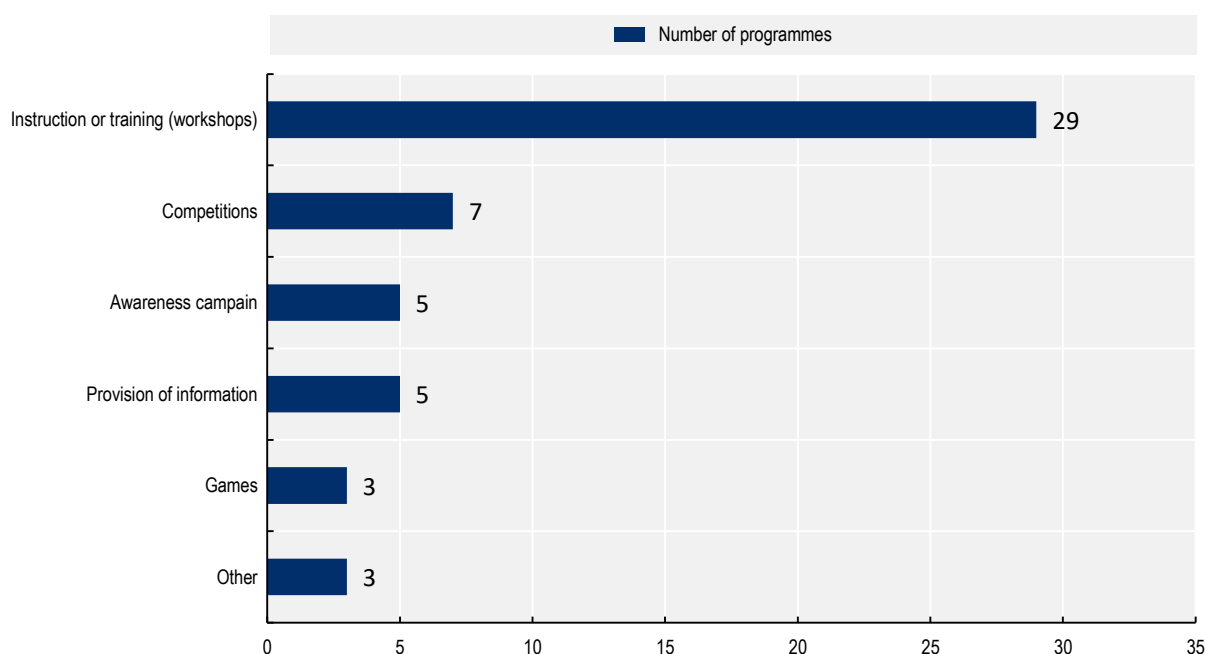
While the curriculum defines the intended objectives of the specific subjects in terms of content covered and time allocated to each subject, what matters for students' learning is what is actually delivered to them, and how. Financial education initiatives that are implemented in Polish schools are complementing the core curriculum, which includes financial education elements in various subjects, as seen in previous Section. The majority of the initiatives implemented in schools in Poland are in the form of instruction or

trainings (see Figure 3.9), while others include awareness campaigns or competitions on financial or economics-related topics. According to the stocktaking survey, over 70% of the financial education initiatives implemented in schools are delivered either in face-to-face trainings, with the support of digital tools or a combination of face-to-face trainings and digital tools.

Face-to-face delivery includes lectures, trainings or workshops by teachers or experts from the financial sector or staff of financial education stakeholders. Alternatively, teachers may also decide to conduct visits with their classes to the premises of different organisations, including financial institutions, regulatory authorities, or NGOs delivering financial education. Digital delivery includes trainings delivered online in webinars, or can refer to e-learning modules, pedagogic materials or mobile applications that can be accessed online by teachers and students.

Figure 3.9. Type of activity of financial education programmes implemented in schools

Number of financial education programmes by type of activity (multiple answers possible)



Note: Multiple answers possible. "Other" includes: online platforms/database

Source: Stocktaking survey

In the delivery of financial education in schools, teachers play a very important role. Supporting teachers with appropriate training and materials for the delivery of the intended curriculum is essential for successful implementation. This is especially important since, as seen in the NBP's study mentioned above (National Bank of Poland, 2018^[139]), teachers consider that they do not have appropriate access to training on economic and financial issues.

In Poland, basic elements of finance are part of the official training for teachers of the subject Introduction to Entrepreneurship, both in master and postgraduate studies. In addition, teachers can participate in specific financial education trainings, as part of their ongoing professional development. For example, the Polish Financial Supervision Authority (UKNF) has been carrying out a specific project within the Education Centre for Market Participants (CEDUR), aiming to train, among other target groups, teachers interested in issues concerning the financial market (among others, teachers of the subject Introduction to

Entrepreneurship and other subjects containing economic issues in secondary schools), to support their professional development and facilitate teaching of financial concepts within schools in Poland. The NBP has also developed financial education workshops for teachers, with some of them organised at the NBP Money Centre. The aim of the NBP's trainings is to support career advisers and teachers interested in economic education, especially teachers of the subject Introduction to Entrepreneurship, and to provide them with materials and tools for innovative financial education delivery. Some civil society organisations, such as the Society for Promotion of Financial Education or the Science for the Environment Foundation also organise teacher trainings to provide methodological support, preparing teachers to implement their organisations' curriculum, and to be acquainted with active-learning teaching methods.

The GPW Foundation organises the “Unconventionally about the stock exchange” (Niebanalnie o giełdzie, www.wizytyszkolnegpw.pl/niebanalnie-o-gieldzie), which is an educational project of the Foundation aimed at teachers of subjects containing economic content. Its main objective is to improve the skills of secondary school teachers, lower secondary and primary school teachers. The trainings give particular attention to explaining the functioning of the capital market, presenting its instruments and identifying psychological factors affecting investment preferences and the ability to estimate risks in this field. Teachers take part in local training courses that include both content support and methodological workshops, nationwide conferences and competitions for the best lesson scenarios. Teachers are also supported with didactic materials, such as a card game, which aims to provide content to teach students how to run their own business and calculate its financial situation, how to take into account the consequences of the decisions made and the importance of saving and investing financial resources.

Teachers appreciated ready-made educational materials, including multimedia, interactive exercises and educational games that can support them in teaching financial education content in class (National Bank of Poland, 2018_[139]). Materials such as textbooks, lessons scenarios, games, applications or other digital tools are important to support teachers deliver financial education content. Typically, subject implementation will be supported by manuals approved by the Ministry of Education and Science and covering the entire course curriculum. Furthermore, teachers are also provided support by different organisations in the form of teaching resources. They can also invite a guest speaker to deliver a financial education training. In Poland, more than half (23 out of 34) of the reported financial education initiatives that are implemented in schools are delivered by experts from the organising institution and/or from the financial sector, jointly with teachers. Only four initiatives are carried directly by staff of different organisations or experts, and only six rely fully on teachers to carry out the financial education lessons based on materials provided to them.

In Poland, teachers have access to a wide range of resources developed by different organisations, such as lessons scenarios, teachers' guidebooks, micro-learning videos or e-learning courses. These are available to teachers often through online platforms, but also in printed form. For example, in 22 of the 34 initiatives, the implementation of financial education in schools is supported by printed materials, such as brochures, leaflets, comics or games while 28 make use of some digital tools (such as, for example, digital games or mobile apps). Extensive research shows that experiential learning and interactive learning experiences are important elements in ensuring a positive impact of financial education programmes, especially of those for young people (Amagir et al., 2018_[147]) (Totenhagen et al., 2015_[154]); (Drever et al., 2015_[155]). There are many examples of serious games (online or offline), simulation games, financial literacy camps that are available to children and young people in Poland and of which teachers can make use during their lessons (see Box 3.6 below for some examples). To understand which of these programmes are most effective in increasing young people's financial knowledge and improving their financial behaviours, evaluation of these programmes could be beneficial.

Box 3.6. Financial education games in Polish schools

Real-life simulation “Small city” (Małe Miasto) by BGK Foundation

The ‘small city’ is a simulation of adult life in a city specifically designed for the project. The project provides opportunities to simulate broader financial decisions related to saving and spending. Over five days, young participants learn to work, earn, save and spend money. They take part in educational workshops with entrepreneurs representing different industries. Entrepreneurs are expected to carry out lessons and provide an opportunity for young participants to practice what they learn. For the “work” they carried out, participants receive the ‘Small City’ currency, which they can spend or save by depositing it at the “Bank”. The Small City Office operates a small-scale Tax Office to which every participant must pay ‘taxes’ on a daily basis. Taxes will be used for the purchase of common goods or investments that will contribute to public spaces improvements of the ‘Small City’.

The project is aimed at children aged 8-12 who learn in public primary schools in Polish municipalities with a population between 25 000 to 100 000 inhabitants. It aims to familiarise the participants with the functioning of the economy, the circulation of money, the concepts of saving and investing and budget planning. Furthermore, children can develop their independent decision-making capacity in a fun and practical way, applying the principle of learning by doing. The project relies on a variety of tools for its implementation, such as printed materials (flyers, posters, project sites, etc.), face-to-face trainings, real-life workshops, and communication in the media and on the social media.

Investment simulations: “Online School Stock Exchange” (Szkolna Internetowa Gra Giełdowa) by Warsaw Stock Exchange (GPW) and GPW Foundation

The Online School Stock Exchange aims to raise awareness and interest of students in relation to the principles of capital markets, stock exchange, investment and long-term savings. The objective is for students to learn the specificities of the capital market but also to understand the risks involved in investing on the stock exchange. The project is seen as a practical complement to the entrepreneurship classes curriculum for young people in secondary schools. The initiative has been running for 20 years.

The Online School Stock Exchange consists of a simulation game, where students can learn the principles of investment by investing virtual money in equities, ETFs and futures contracts; the second component is a self-learning and verification online platform, through which students can acquire theoretical knowledge. Participants take part in theoretical lessons to learn about the financial instruments listed on the Stock Exchange (shares, ETFs and futures contracts) following which they jointly decide in which instruments to invest. The content on the platform is divided into thematic areas covering: safety and risks of investing; capital market; financial instruments; principles of investing. The game is played in teams, where each team receives one investment account and a certain amount of virtual money. Through the investment choices they make, young people aim to achieve the highest possible rate of return. The Online School Stock Exchange application accurately replicates the stock exchange.

Programme “Od grosika do złotówki” (From a penny to a buck) by Foundation for Youth Entrepreneurship

The programme “Od grosika do złotówki” has been implemented in Poland since 2007. The programme is aimed at students in second and third grades of primary school. The activities carried out under the programme stimulate students’ curiosity in relation to money and aim to help them acquire practical skills in money management. Students undertake tasks of varying degrees of difficulty, which are designed to create conditions for developing self-reliance in financial decision-making, to strengthen confidence in their own capabilities and to encourage the achievement of their financial goals.

The programme is developed in the form of a “galactic travel” with the help of a Safe travel guide in finance, savings and security. The project lasts 10 months, and during each month, the students acquire specific skills in relation to a particular topic. Each student receives a rich set of materials, including a ‘Travel log’ in which the student documents his or her own performance in relation to a specific task. Teachers receive a set of teaching materials (both printed and digital) and a guide containing detailed learning scenarios and supporting materials. During the “galactic trip”, the teacher carries out teaching assignments. Together with the students, they visit several planets.

Parents are also involved in the implementation of the programme, with support of teaching materials and thanks to tasks children need to perform at home.

Source: Stocktaking survey

Olympiads and competitions on financial or economics topics are relatively popular in Polish schools. Survey results indicate that there are currently at least seven programmes either organised in the form of competitions or that contain a competitive element. These are mostly organised by public authorities, such as the National Bank of Poland, the Ministry of Finance, the Ministry of Development and Technology, the Polish Economic Society (under the Ministry of Education and Science) and a University (Marie Curie-Skłodowska University in Lublin, Faculty of Economics). Often, personal finance issues are just a component of a broader knowledge base or topics that are the focus of such competitions. Such topics may include, for example, fundamentals of economics, finance, business management, entrepreneurship, developing and running a mini-company, budget and taxes.

Olympiads and competitions are an alternative way of teaching financial education in schools during extracurricular activities and have the advantage of transmitting specialised knowledge and skills to young people interested in the topic (see Box 3.7 for some examples).

Box 3.7. National competitions on personal finance organised by the National Bank of Poland

Competition “Before I spend... About finances in kindergartens and schools” („Zanim wydam... O finansach w przedszkolach i szkołach”)

The initiative aims to motivate kindergartens, pre-school and primary school teachers to deliver financial education to children in pre-primary or primary schools. Teachers are encouraged to develop creative lessons scenarios to be used during financial education lessons and activities.

Information on the competition is shared by the NBP on the NBP’s websites and social media. In addition, in an attempt to reach as many teachers as possible, articles, information and banners about the competition are posted on specialised portals for pre-school and primary school teachers. The competition was organised for the first time in 2021.

NBP Golden Schools programme (Program Złote Szkoły NBP)

The NBP Golden Schools programme is a competition between schools, where teams composed of teachers and students of seventh and eighth grades compete in achieving three specific tasks decided by the National Bank of Poland. These tasks may include organising financial education lessons, school debates and student workshops. Each participating school must submit a complete report on the implemented activities via a dedicated platform before a specific deadline. Schools that achieve the highest score for their tasks are awarded the title of the ‘NBP Golden School’.

In carrying out their tasks, participants can use materials relating to personal finances developed and made available by the NBP on its website and on the dedicated platform. The competition, through the different activities that students need to organise, aims to enhance students’ competences in personal finance and economic knowledge but also to shape key social competences of young people such as working together and their creative thinking, by rewarding innovative performance.

An online platform has been developed to support the programme, through which teachers can register schools and teams and send reports on their achievements. In addition, registered teachers can use the NBP’s materials on the specific themes of the programme edition. The teams can invite experts for discussions related to the theme of the programme. This may include, for example: teachers from other schools, universities or other scientific institutions. In carrying out their assignment, schools must not involve representatives of financial institutions, including banks or other financial firms. The theme of the 2021/2022 school year was “Safe in personal finance”, a follow-up to the personal finance theme of the first edition of the programme (organised in 2020/2021), which addressed the issues of saving, lending and investing. For this second edition, schools carried out a total of 2,162 lessons, 439 school debates and 1,483 student workshops. As many as 209 schools reached the finals to apply for "The NBP Golden School" title and financial awards.

Competition “From Universities for Schools – about finances with the NBP” (Konkurs dla uczelni pt. Uczelnie Szkołom - o finansach z NBP)

The NBP identifies and subsidises innovative educational programmes, developed and implemented by universities for young people (students in the seventh and eighth grade of primary schools and youth from secondary schools) related to personal finance management. Materials (such as lesson scenarios, educational games or multimedia presentations) are used to carry out financial education lessons in schools. Each year, the NBP defines the thematic areas within which universities are required to provide educational activities.

For example, a project by the Faculty of Economics of Koszalin University of Technology (Koszalin branch of the Polish Economic Society is a partner of the project), targets young people in secondary schools and aims at improving their knowledge on personal finance management, investments,

insurance, the functioning of the financial market and other related topics. Classes are conducted by the academic staff of the Koszalin University of Technology with the technical support of members of the Polish Economic Society of Koszalin.

Source: Stocktaking survey

Financial education for young people: after school programmes

Of the 97 initiatives reported through the stocktaking survey, there are several organisations that offer financial education to young people in an out-of-school setting, while the rest of the programmes are available in schools as well. Three civil society organisations and one private sector institution offered financial education programmes targeting exclusively young people outside schools. However, two of these initiatives are not active anymore:

- Polish Forum of Academic Media (Ogólnopolskie Forum Mediów Akademickich - OFMA) is a platform for cooperation of student editorial offices from all over Poland, with the objective of raising awareness of the importance of financial topics for Journalism and Media students. Through workshops and trainings, students can also learn about personal finance management.
- Educational visits to the Warsaw Stock Exchange (Wizyty edukacyjne na GPW w Warszawie): young people from secondary schools are welcomed to visit the Warsaw Stock Exchange Headquarters, where they can learn about facts and events of the Stock Exchange and experience how investments on the capital market occur. The visit consists of several parts such as: a guided tour of the WSE headquarters, an educational film, presentation and filling in work cards as well as Q&A session. Educational visits are organised by Warsaw Stock Exchange Foundation.
- The Finance and Economics for Everyone Foundation (FEDK) provided workshops for, inter alia, primary and secondary school students, university students and teachers. Their workshops included topics related to avoiding over-indebtedness, personal finance management, saving and investing, labour market, money and banking, capital market, setting up and running a business, the role of the market economy and of the State in the economy. They also offered training of trainers. This initiative is no longer active.
- Schools Savings Bank Competition, “Young Savings Champions” (Konkurs SKO - Młodzi Mistrzowie Oszczędzania) was a competition organised by the National Association of Cooperative Banks (Krajowy Związek Banków Spółdzielczych - KZBS) between 2015 and 2019 to encourage primary school children to save regularly. It also aimed to increase cooperation between schools and cooperative banks. Every year, several hundred schools took part in the competition, which was organised under the patronage of the Ministry of Education and Science. This programme was linked to TalentowiSKO, implemented as an extracurricular activity in schools by cooperative banks from the BPS Group.

Box 3.8. Supporting parents teach financial concepts to their children

#JasnoOFinansach by Santander Consumer Bank S.A.

The Santander Consumer Bank developed the project #JasnoOFinansach consisting of financial literacy materials such as a website, an e-book, webinars available on YouTube and other digital materials. Parents were among the key target groups of the project.

The project aimed at making available financial education content for parents, to support them in talking about financial matters with their children. Among these materials, parents could find answers to questions about money that children ask, such as where do parents get their money and what do they do with it, what it means to have an account with a bank, what is the difference between needs and wants or what are financial institutions.

Financial education blogs for parents

There are several examples of blogs and newsletters (such as the EduFin Kids) with tasks, work cards, useful links and challenges for parents and their children. The objective of these blogs is to raise the awareness of parents on the importance of financial education for their children, and to support them in teaching financial concepts to their children.

Source: Stocktaking Survey

Financial education initiatives in universities

Several universities in Poland offer financial education trainings or courses to their students, in collaboration with different stakeholders. Often, these are not part of the curricular offer, but are provided as extra-curricular or voluntary activities. For example, several universities participate in the Modern Business Management Programme (Program Edukacyjny "Nowoczesne Zarządzanie Biznesem") set up at the initiative of the Centre for Banking Law and Information and the Credit Information Bureau (participating universities include the Marie Curie-Skłodowska University in Lublin, Wrocław University of Economics and Business or the Elbląg University of the Humanities and Economics). The programme is financed with the support of financial market institutions. Experts from the financial sector give lectures, workshops, simulation trainings for students and sporadically participate in training organised for teachers. Topics addressed cover a broad range of personal finance issues but also public finances, risk and risk management, the financial system in Poland, the social security system and the pension system.

A more limited number of universities have started specific financial education initiatives either in collaboration with other stakeholders, or in collaboration with secondary schools. Some examples are provided in Table 3.4 below.

There are several interesting collaboration initiatives between universities and secondary schools, which also involve to some extent financial education (see Box 3.9 below).

The Innovation and Knowledge Foundation implements "Finansember", which targets students of different faculties and representatives of student organisations. "Finansember" focuses on changing the mindset of young people and their perception of personal finances as something only for economics students. Through participation in a monthly challenge (the Finansember), with tasks to be carried out on a daily basis, students can improve their knowledge of personal finances and feel confident to take appropriate financial decisions at the start of their adult life. After completing the task for a given day, students can share the results on their social media.

Table 3.4. Financial education courses in universities

Faculty of Economics and Sociology of the University of Lodz	Centre for Vocational Training and Practices provides courses or trainings in financial education (e.g. academic workshops from ZUS, new technologies in mobile banking, changes in taxes, etc.). These courses are usually one-off, demand-driven and carried out in cooperation with external actors.
Cracow University of Economics	Implements an annual programme with Santander Universidades, in collaboration with Santander Bank and the Polish Bank Association. Topics addressed include elements of personal finance (economic health, cybersecurity, financial risk management) and are open to students from any field of study.
Koszalin University of Technology, Faculty of Economic Sciences, Department of Finance	At the Koszalin University of Technology, students have the opportunity to learn about personal finance, markets and financial institutions or general finance fundamentals. They can participate, for example in a programme called "The treasurer, I save", focused on savings and investment. In addition, the Faculty runs a series of seminars, together with the XTB Master House in Warsaw, entitled 'Simple investment', which promotes practical knowledge of stock market investments.
Marie Curie-Skłodowska University in Lublin, Faculty of Economics	The "Scientific Association of Economists on social media" is a project through which students develop and post on social media graphics and infographics on several topics, including some related to financial literacy. One of the topics often addressed is related to "saving and investing". Infographics present the importance of saving money from a young age and ways of investing money to have yields the future (i. a. for retirement). Although this project targets general population, the students are engaged in active learning, by being the ones responsible for researching and developing the financial education content.
Poznań University of Economic and Business	At the Poznań University of Economics and Business there a variety of initiatives to improve the financial competence of young people and students, through lessons or cooperation with primary and secondary schools. Furthermore, the Institute of Finance is involved in educational projects that improve financial knowledge. For example, the institute is involved in the Polish Financial Awareness Games (https://finansomania.edu.pl/), an educational project for different audiences.
Wroclaw University of Economics and Business	Wroclaw University of Economics and Business (WUE) Is active in providing financial and economic education for various target groups ranging from children and teenagers to professional groups and participants in the university of third age. The University offers workshops/webinars (which include financial topics among others) for students and alumnus in the framework of HPE Academy and Santander Universidades. The Department of Financial Investments and Risk Management cooperates with GPW Foundation in the framework of Stock Exchange School Programme. Lectures from the Department are authors of Personal Finance Course materials (prepared for GPW Foundation. The University is involved as well in the project Finansomania.

Source: Stocktaking survey

Box 3.9. Examples of collaboration between Universities and secondary schools on financial education

Poznań University of Economic and Business: Academic class project (Klasa akademicka)

The “Academic class” project consists of teachers from the University carrying out lessons and activities for young people in secondary schools on specific themes related to finance. The University organises lectures open to primary and secondary school students. Each lecturer autonomously creates classes in collaboration with the teachers from the secondary schools, based on the specific demands of the teachers and the pupils. The topic of personal finance is often addressed, as are topics related to banking, cyber threats or cryptocurrencies. In 2021, some 500 students participated in the project.

Marie Curie-Skłodowska University in Lublin, Faculty of Economics: From a high-school student to a financier (Od Licealisty do Finansisty)

The project “From a high-school student to a financier” is an annual three-stage competition for secondary school pupils on topics related to finance. The final stage involves the 10 best teams, which are invited to compete on topics related to finance and entrepreneurship. The competition covers the fundamentals of economics, finance and entrepreneurship.

Source: Stocktaking Survey

3.3.2. Financial education initiatives for the entire population

Financial initiatives that target the entire population are second most common in the country after those targeting children and young people, although some also indicate more specific target groups on which they focus (see Sections below). These initiatives are delivered predominantly by public administrations (18 out of 31) while civil society organisations (6), private sector (4) and universities (3) are similarly active with a few initiatives each.

The initiatives implemented by the private sector civil society stakeholders or universities are typically awareness raising and information provision initiatives:

- Campaigns that run on television or social media such as the Activities of the Student Scientific Club of Economists on social media (Działalność Koła Naukowego Ekonomistów w mediach społecznościowych) of the Marie Curie-Skłodowska University in Lublin or the programme Personal finance (Domowe finanse) of the Koszalin University of Technology)
- Campaigns delivered online through e-learning platforms, such as Financial Health (Zdrowie Finansowe) implemented by Knowledge Society Development Foundation THINK!, that aims to support families recover from negative financial impacts of the COVID-19 pandemic through communication and online community support
- Various types of publications or printed materials, such as the pension courier (Kurier emerytalny) or the educational guides of the Chamber of Commerce of Pension Societies, or the Polish Risk Map (Mapa ryzyka Polaków) campaign implemented by the Polish Chamber of Insurance.

Just a few initiatives involved trainings or workshops: the Polish Property Consultancy Ltd organised virtual webinars to raise awareness on pension security and the project “Financial literacy through public libraries”.

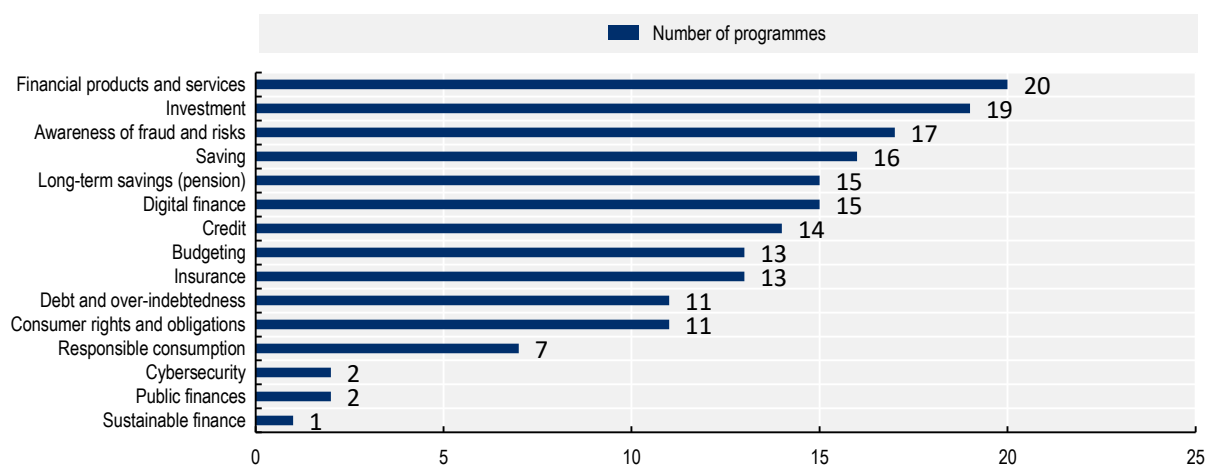
Similarly, financial education initiatives implemented by public administrations are mostly aimed at providing information for consumers in various forms and raising awareness on specific issues. Five

incorporated specific trainings or workshops to which the public can participate. Just one initiative, organised by the Office of Competition and Consumer Protection in occasion of the 2021 World Consumer day involved consumers receiving free financial advice from experts during one of the webinars organised on social media. Eight out of the 18 initiatives implemented by public administrations were one-off campaigns while nine of them were recurring (one did not specify).

Based on the stocktaking information, the majority of the initiatives targeting the overall population in Poland use digital tools or channels (28 out of 31) for their delivery, such as e-learning platforms, mobile applications, YouTube videos or social media or traditional media, such as television or radio channels to reach the consumers (10 out of 29). Only three initiatives among those submitted through the survey involved face-to-face meetings as well: the Sławomir S. Skrzypek NBP Money Centre, the “Financial literacy through public libraries” project and the campaign “Polish Risk Map” organised by the Polish Chamber of Insurance. Only four also used printed materials to reach out to consumers.

The topics and content of the financial education initiatives targeting the general population vary based on specific goal of each initiative, and they tend to be specialised, addressing a few topics rather than a broad spectrum of issues related to personal finance. This is certainly also determined by the structure of these initiatives, since most are short and about half are one-time information provision interventions. At the same time, it is interesting to observe that the topics addressed by financial education programmes targeted at the overall population are different compared with those targeting young people. Programmes targeting young people are focused on issues such as budgeting, saving, understanding financial products, while those targeting the entire population are more specifically focused on issues such investment, long-term savings, awareness of risks and fraud, issues that may, in fact, be more relevant to older individuals, who are active in the financial sector (see Figure 3.10).

Figure 3.10. Topics covered by financial education programmes targeting the entire population



Note: Multiple choice possible.

Source: Stocktaking survey

The information or awareness campaigns are typically focused on one or two issues at most, for instance:

- The rules of the deposit guarantee schemes (Education campaign 2020/21 by the Bank Guarantee Fund)
- Long-term savings and the structure of the pension system (Pension courier - Kurier emerytalny by Chamber of Commerce of Pension Societies)

- Rights and responsibilities in relation to credit and potential risks related to the non-bank lending market (“Borrow safely” - campaign - Kampania "Pożyczaj bezpiecznie", “Interest Rate Risk on Credit Obligations” - Kampania informacyjna "Ryzyko stopy procentowej zobowiązań kredytowych" by the Polish Financial Supervision Authority)
- Consumer rights and responsibilities in the financial market, and where to find help in case of need (several campaigns by the Financial Ombudsman or the Finance under supervision - Finanse pod nadzorem – podcast by the Polish Financial Supervision Authority)
- Credit and related risk in an environment with increasing interest rates (“Calculate and don’t miscalculate!” - „Policz i nie przelicz się!” campaign by the Office of Competition and Consumer Protection). The UOKiK had also prepared a calculator that allowed consumers to check by how much a loan could potentially increase in the event of an interest rate change. The calculator is available on finance.uokik.gov.pl.
- Raising awareness on the risk of fraud when shopping online, such as the campaign “I surf, I check, I buy. Consumer safe online” („Surfuję, sprawdzam, kupuję. Bezpieczny konsument w sieci”), implemented during the World Consumer Day by UOKiK.
- Raising consumer awareness on phishing, cybersecurity threats and fraud, or investing in non-regulated financial instruments such as cryptoassets (“Note! Cyberoszust - UWAGA! CYBEROSZUST – Protect yourself from fraud and scams⁵¹ by the Polish Financial Supervision Authority)
- Raising awareness about the importance of investor education and protection through various educational initiatives implemented during the World Investor Week under the coordination of the Polish Financial Supervision Authority and aligned with the global campaign promoted by IOSCO.

Several organisations have also created dedicated consumer websites, which provide accurate and up to date information on topics of interest to consumers. For example:

- The Office of Competition and Consumer Protection (UOKiK) operates various thematic portals, among which a website dedicated to consumer issues, where consumers can find appropriate information, guidance and support. For example, during the Swiss franc mortgage crisis, consumers could find information about this topic on the website. Over time, the website has been expanded to include information and education content on corporate bonds, alternative investments and consumer credit.
- The FinTech UKNF Education Platform (Platforma edukacyjna FinTech KNF) is an e-learning platform where market participants can learn how financial markets operate and the opportunities offered by innovative solutions in the financial market (FinTech) but also related risks. It also covers topics such as open banking and payment innovation, robo-advice, crypto assets, fake news. The use of the e-learning platform is free of charge and the completion of any course is certified.

Box 3.10. Using behavioural insights to develop financial education programmes

There is substantial evidence that people are not rational consumers and that they often take decisions affected by specific biases (Lefevre and Chapman, 2017^[156]). Despite specific data or research on behavioural biases of financial consumers in Poland being limited, through the monitoring of market practices, financial supervisor in Poland has observed that some financial services consumers are also affected by behavioural biases. This is not surprising as, in fact, financial products are complex for the average consumer, there is an array of choice, comparison between products is difficult, and pricing structures are not always fully transparent. Financial choices are usually important life decisions for consumers involving emotional elements (Lefevre and Chapman, 2017^[156]). For example, consumers may be reading documents provided by financial institutions not very carefully, perhaps because of limited time and motivation allocated to the specific financial decision, and sign contracts they do not fully understand. As such, some regulators (for example in the Netherlands), concluded that disclosure requirements alone are not effective enough in informing and improving consumers' decision-making and required firms to have a more active and responsible approach in order to safeguard the interests of consumers (Lefevre and Chapman, 2017^[156]). There is growing recognition that findings of behavioural economics can help protect consumers involved in financial transactions, while behavioural insights can also be integrated in financial education programmes, to enhance their effectiveness.

Source: Stocktaking Survey

The survey responses indicate that the various initiatives have been developed taking into consideration studies on financial literacy levels, data gathered from consumer complaints, but also some analysis into consumer behaviour (see Box 3.10). This, for example, was used in the Educational Publications (Wydawnictwa edukacyjne) of the Chamber of Commerce of Pension Societies (Izba Gospodarcza Towarzystw Emerytalnych) or the campaign "Don't give up on protection/don't drop your coverage" (Nierezygnujzochrony) of the Warsaw Banking Institute Foundation (Fundacja Warszawski Instytut Bankowości).

Box 3.11. Online simulations on Konsument.edu.pl

This consumer portal is set in the form of a social network, which simulates consumer activity online and includes traps among the normal posts. The website shows the mechanisms of ten frauds related to online purchases. Themes of the traps include 'Purchasing fraud', 'Black Friday', 'Vacations', 'Blik',⁵² 'Charity Collection', 'Financial Pyramid' and so on. The user is encouraged to take fictitious actions through videos, banners, chatbot conversations, to choose services or goods they want to purchase, decide on payment methods and supplement the payment card data (none of the data is recorded and archived). At the end, the consumer learns that it has fallen into a trap, and is encouraged to watch educational videos explaining the threats and where to turn for help. The portal also contains 10 learning scenarios for each trap situation developed by education experts.

Konsument.edu.pl portal aims to raise awareness of safe online behaviours and habits, in relation to buying goods or services, investing, protecting personal data online and so on. The tool is based on engaging and practical education on safe online behaviour. The situations the user experiences are as real as possible not only through content (i.e. problems that any consumer might encounter on the internet), but also through the technology being used (site structured as a social network simulation).

The portal was created by the consumer organisation ProPublika Foundation in cooperation with UOKiK as part of an open competition of the President of UOKiK for consumer organisations ("Cybersecurity consumer - active education").

Source: Stocktaking Survey

3.3.3. Financial education for working adults

Although 19 initiatives indicate targeting working adults, the majority are initiatives that are also aimed at the general population and young people and have been described in Sections above. Two programmes seem to have a particular focus on working adults.

- Financial literacy through public libraries (Edukacja finansowa w bibliotekach publicznych) by the Foundation for the Development of the Information Society. This is a project funded by the European Union's Erasmus+ programme and implemented in four European countries. The objective of the project is to utilise public libraries as places for training aimed at raising financial literacy levels of adults (see Box 3.12 below).
- IKE/IKZE fairs (Targi IKE/IKZE) by PFR PPK Portal Ltd. This initiative aims to increase knowledge of savings products such as the Individual Pension Account and the Individual Pension Insurance Account. It consists of online debates, webinars and courses delivered by experts from the PFR PPK Portal and invited guests. At the end of the programme, participants are invited to consult different offers of financial institutions operating Individual Pension Savings products.

Box 3.12. Transnational project on financial education in libraries in European countries

The project “Financial literacy through public libraries” is a transnational project focused on financial education. Through the project, librarians participate in training of trainers to gain knowledge and skills on financial education matters. They can then, at their turn, train people visiting libraries. Workshops are complemented by discussions, sharing of experiences and real life practices. Librarians can use 12 lesson scenarios for their trainings. They also need to subscribe to the Code of Ethics of Financial Education Educators (see Box 3.4).

The project targets adults without professional education in economics or finance. If interested, participants can also take part in a brief computer initiation course with internet access, which enables people with lower digital skills to learn how they can benefit from e-learning courses. Participants can follow the e-learning courses individually or during trainings with trainers. The topics covered in the 12 scenarios range from basic personal finance issues such as financial planning, personal budget, getting a loan, insurance, consumer protection, online shopping, being secure online, saving and investing, to more complex issues such as retirement and pensions.

Source: Stocktaking survey

3.3.4. Financial education for seniors

There are four programmes that target seniors in particular, in addition to those that target them indirectly, through a general approach that aims to reach all audiences. One of these programmes does not specifically focus on financial education issues. It is a funding programme, supported by the Senior Policy Department of the Ministry of Family and Social Policy, as part of the Active+ Programme. Each year, the Ministry organises a grant competition for civil society organisations that work for the elderly, and some of these proposals may include financial education activities for seniors, as they aim to achieve the main objective of the Active+ Programme, that is increasing the participation and engagement of elderly in the society.

Similarly to the project implemented for adults, the Foundation for the Development of the Information Society implements “About finances...in the Library” (O finansach... w bibliotece), with financial support from the National Bank of Poland, a project that aims to support seniors to acquire financial knowledge and skills and to be acquainted with the use of digital financial products and services. The project targets more specifically those aged over 50 years old, living in rural areas and cities of up to 200,000 inhabitants. The project consists of financial education trainings delivered by librarians in more than 100 libraries across Poland. It includes two components: a train of the trainers’ component, where librarians can get familiar with financial literacy topics and gain skills on how to organise and implement a financial education seminar; and a component targeting directly end beneficiaries and consumers. This second component includes lessons, scenarios, videos and an e-learning platform for self-learning. The content of the trainings for seniors are especially focused on describing how digital financial products work, what are their security features, characteristics of non-cash payments, payment cards and mobile payments, and tips for staying financially safe when shopping online. The modules also cover other types of financial products that may be relevant to seniors, such as insurance, loans, savings and investments especially in pension products.

The Central Securities Depository of Poland is also implementing a financial education programme that targets children and seniors, called “Financial market: from Junior to Senior” (Rynek finansowy: od Juniora do Seniora). The programme’s focus were social groups less targeted by other financial education projects in Poland. These include the very young children in pre-primary schools and the seniors. As such, the Central Securities Depository developed a series of lectures on the functioning of the capital market for

pre-primary school students and for participants from the Third Age University. These lectures are typically combined with a visit to the headquarters of the Stock Exchange in Warsaw and the Central Securities Depository. The lessons focus on the functioning of the capital market and explanations of concepts such as stock exchange, investor, issuer, share, bond and so on.

Finally, the “Personal finance for socially excluded groups” programme (Finanse osobiste dla grup wykluczonych społecznie) of the GPW Foundation does not specifically target seniors only, but vulnerable groups in the society, including seniors. The project consists of trainings for people at risk of financial and social exclusion and for groups with low financial literacy. The programme includes a 14-hours free courses on “Personal Finance”. During the implementation phase, the Foundation is also operating a “consultation point”, where participants can ask advice from experts by phone on the legal and financial consequences of their planned financial decisions. The project is co-financed by the National Freedom Institute – Centre for the Development of Civil Society. The Foundation conducts this project in cooperation with universities such as the Wroclaw University of Economics, SGH Warsaw School of Economics, the University of Szczecin and others.

3.3.5. Financial education initiatives for women

Of the 97 financial education initiatives submitted through the stocktaking survey, 17 indicate to target women, however just four target women exclusively.

The BGK J. K. Steczkowski Foundation is implementing the programme “Wings for Mom” in municipalities of up to 25,000 inhabitants in Poland. The programme consists of trainings for mothers who are on maternity leave, taking care of children who are not attending kindergarten or mothers who are not working due to childcare. The objective of the programme is to make it easier for mothers to return to work after a break related to maternity leave or a long break related to looking after a child for other reasons. Some of the workshops deal specifically with financial education issues and aim at enhancing women’s personal finance skills. The programme is implemented by different foundations or associations in the respective municipalities, with guidance from the BGK Foundation. However, the programme does not entail a specific curriculum, and the financial education component may vary, depending on the implementing partner. About 1200 women took part in this initiative.

The second initiative specifically targeting women was implemented by PFR PPK Portal and called “Financial security of women” (Bezpieczeństwo finansowe kobiet). It consists of workshops where women can learn how to better invest their savings. Different topics are discussed during these workshops, such as different types of long-term savings programmes, investment principles and principles for a sound household budget management. The project aimed at improving participants’ knowledge related to saving in the PPK, IKE, IKZE, their understanding of the importance of a personal budget and the basis of investment on the stock exchange. Experts present an analysis of the current situation of women in terms of saving and investment, showing that women are lagging behind compared to men. Presentations are then accompanied by practical and actionable ways in which women could invest their savings. Some 100 participants took part in this initiative.

The Innovation and Knowledge Foundation indirectly targeted women through an initiative called “Child – a financial project” (Projekt Finansowy Dziecko), implemented with support from the National Bank of Poland. The initiative was aimed at raising awareness of 460 young or expecting parents on the importance of managing their household’s budget, especially in view of unexpected expenses related to the increase of their household size. The project however has only been implemented once.

The Foundation of the Polish Development Fund organises trainings for women who are interested in opening their own businesses. The courses contain basic information on legal and financial issues related to opening and operating a business in Poland. The programme targets women from small cities or villages

with difficult personal or financial situations. Although they contain some basic personal finance elements, the workshops are mostly focused on building entrepreneurial skills for women engaged in these trainings.

The Index Investment Challenge, although it does not target women specifically but students more broadly, has as long-term objective to raise investment awareness among university students in Poland and to encourage more female students to participate and to be interested in investment, capital market and professional development. To meet these objectives, a competition for female students was organised, called “women in finance”. The first 10 participants which achieved the highest scores were awarded prizes including a mentoring programme and public speaking training. Female financial bloggers were also invited to become patrons of the event. In the last project’s edition, for the first time, two women were among the ten finalists of the Index Investment Challenge, and one of them won the competition. The Index Investment Challenge is held on the GPWtr@der platform. Participants compete with each other in investing in shares of companies participating in WIG20 and mWIG40 indexes, ETFs and futures listed on the GPW. They also meet experts online in educational webinars. The competition is organised by Warsaw Stock Exchange Foundation in cooperation with Capital Market Student Association „INDEX” from Cracow University of Economics.

The programme “Building Women’s Financial Independence” is implemented by the Citi Handlowy Leopold Kronenberg Foundation, together with the Women’s Rights Centre. The project aims to improve the personal, economic and financial situation of women experiencing domestic violence. Women participating in the project get access to basic personal finance courses, including on how to develop and manage a household budget, planning and controlling expenditure, responsible use of financial services such as credit. By increasing their financial knowledge and skills, women can become self-reliant financially, gain material independence and the confidence to end the relationship in which they experience domestic violence. Useful materials including financial guides for women containing practical tips on personal finances and economics, and a dedicated platform with advice and practical tools are available for consultation (www.finance.cpk.org.pl). The programme was implemented only in specific municipalities (Warsaw, Łódź, Gdańsk, Wrocław, Żyrardów and Sochaczew).⁵³ It is unclear if the programme is ongoing or has been discontinued.

3.3.6. Retail investors

There are 19 programmes that cover issues of interest to retail investors. However, among the initiatives described through the stocktaking survey, only the “Stock exchange school” (Szkola Giełdowa) of the GPW Foundation targeted exclusively retail investors. It is implemented under the honorary patronage of the Warsaw Stock Exchange and in cooperation with academic centres throughout the country. It is a paid course that has the objective of familiarising early and future investors with capital market mechanisms, stock exchange instruments and the rules for selecting companies for their portfolio. It consists of workshops on different topics related to investing on the stock exchange, such as on how the stock exchange operates, the capital market and financial instruments, selection and evaluation of a company, rules for portfolio management among others. It also features an “advanced” module and a “practical investment workshop” module. The initiative has also been expanded with a new 14-hour course on personal finance, which was developed by experts from the Wrocław University of Economics and Business.

The Polish Financial Supervision Authority coordinates the World Investor Week (WIW) in Poland, which is a global awareness raising campaign on the importance of investor education and protection. The UKNF, in cooperation with the GPW Foundation, organises a range of activities during the week, mostly implemented digitally. The programme of the campaign consists of online events (such as webinars, workshops and lectures) on topics relating to investing, personal finance management, fostering an entrepreneurial mindset, cyber threats and cybersecurity from the perspective of financial services users, among others. The Financial Education Day and an outdoor game called ‘Let the stock exchange guide

you' ('Za głosem giełdy') were part of the WIW 2021. The initiatives are not targeting exclusively retail investors, but are open to anyone who could potentially be interested in investing in the future (the overall population, children and young people, their parents, teachers, elderly people, etc.).

Brokerage houses also seem to be active in providing educational resources to new market investors. For example, the PKO BP and the DM Bank Ochrony Środowiska (BOŚ) brokerage house have a significant market share when it comes to individual investors and are active in providing education materials to retail investors. For example, both PKO BP and DM BOS have developed special educational tabs on their websites⁵⁴ and the PKO BP has a YouTube channel with educational videos.⁵⁵

The BOS's education Sections includes access to blogs⁵⁶ and trainings (where, in some cases investors have the opportunity to directly interact with experts); a wide library with publications concerning the financial market and useful information for investors; courses for beginners on investing on the stock exchange; and 10 lessons for beginner investors, among others.

PKO BP participates in and organises various retail investor conferences, staff are active in providing lectures are the Summer Stock Exchange School (Letnia Szkoła Giełdowa GPW) and actively cooperates with universities by providing lectures (e.g. University of Gdańsk).

The Association for individual investors in Poland⁵⁷ is the largest investor organisation in Poland, currently comprising of nearly 17,000 investors. It has a rich database of resources on financial markets and investing, both for beginners and advanced investors, including over 200 hours of video materials and publications with practical education on investing such as the "Shareholder" publication for beginner and intermediate investors. The Association organises periodic webinars for new and experienced investors, as well as the "Wall Street" conference, which is an investor conference that aims to raise awareness of investment in financial markets.

3.3.7. Micro and small entrepreneurs

Although five programmes indicate to target micro and small business owners, none of them are specifically dedicated to this target group, and the programmes have a broader scope targeting at the same time young people, women or the overall population. At the same time, elements of entrepreneurial education are extensively integrated in initiatives for young people, as seen in previous Sections, while courses focused on business management and developing entrepreneurial skills are also relatively popular in Poland and target a variety of groups (see Box 3.1).

3.3.8. Other groups of consumers

The stocktaking survey also asked whether financial education programmes addressed the needs of other groups who may experience financial vulnerability, such as unemployed people, people struggling with debt, or people with disabilities (impaired persons).

As relatively few initiatives have been reported that address specially these groups, they have been grouped under this Section. Clearly also other groups may experience financial vulnerability, including people with intellectual disabilities, people brought up in children's homes who did not have the opportunity to learn from their parents how to manage the family budget, and so on.

The Innovation and Knowledge Foundation is implementing the "Full Wallet" project (Pełny Portfel), which aims to provide financial knowledge and money management skills to adults that are not in employment. The project is especially trying to reach people on low incomes, families with children, people with disabilities or those living in rural areas. Participants can access free of charge online financial education courses, including practical tips and tools to master one's own budget and make informed financial decisions. The course covers topics such as the household budget, responsible borrowing, savings and consumer rights among others. Furthermore, each participant is matched with an e-teacher, who will

support the participant in developing a recovery plan for their finances. The project offers specialists' support, depending on the circumstance, in counselling, legal support or coaching.

The portal www.zdrowiefinansowe.pl (Financial Health) of the Knowledge Society Development Foundation THINK! was developed with the objective of helping families recover from the financial crisis caused by the COVID-19 pandemic. The portal is a resource that consumers can use to learn how to talk about money and how to manage their resources in a way that ensures their financial well-being. The portal provides guidance on issues such as household budget, planning and saving, financial resilience and dealing with a financial shock. The project targets adults aged 25-45 who are in employment but are at risk of losing their jobs or those who are not in employment, who have found themselves in a difficult situation in the face of the crisis caused by the pandemic.

A few more initiatives that targeted unemployed individuals or families at risk of poverty and social exclusion were implemented by the Innovation and Knowledge Foundation in the past, but have been discontinued, such as for example, the programme "Gain more! Financial education for economically excluded persons" (Zyskaj Więcej! Edukacja finansowa dla osób wykluczonych ekonomicznie). The project was piloted in Poland in Mazovia between 2014 and 2015. The aim of the project was to develop a new form of support for families in financial difficulty through family cooperation with a financial educator. The educator, together with the family, set up a family finance recovery plan and accompanied the family in its implementation for six months. The project trained 89 educators during a 6-day training and prepared them to work with families at risk of poverty and social exclusion. Participants in the training were staff of support institutions and NGOs, with direct contact with families at risk of economic exclusion. Some 68 employees from 22 social assistance institutions and two district family assistance centres, and 19 representatives of NGOs participated in the project. Some 144 families were invited to participate in the programme and 135 family finance recovery plans were set up, of which 111 completed the programme. Families supported during the six months of the project saved a total of PLN 125,000.

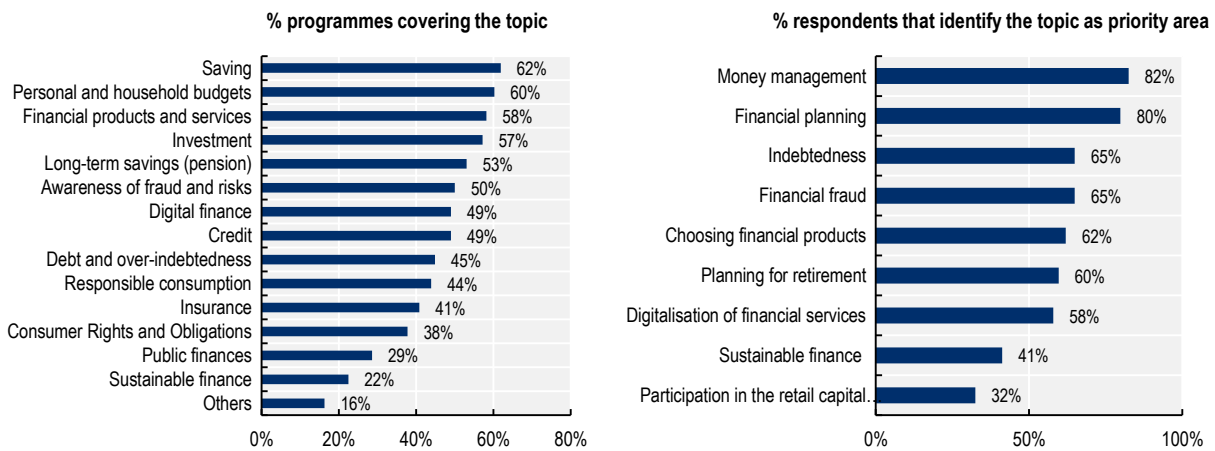
The programme "Personal finance for socially excluded groups" programme (Finanse osobiste dla grup wykluczonych społecznie) of the GPW Foundation described above (Section 3.3.4) also targets people with disabilities.

3.4. Financial education initiatives by topic

In addition to gathering information on the financial education initiatives implemented in the country, the stocktaking survey also gathered stakeholders' views on the development of a national strategy for financial education in Poland including, among others, their views on what specific financial education content areas should be the focus of financial education programmes in Poland (see Figure 3.11). The majority agreed that basic money management and financial planning should be the focus of financial education programmes: 94 and 91 respectively of the 114 survey respondents identified these areas as important. Around 60% of all respondents identified a focus on indebtedness, financial fraud, understanding and choosing financial products (including digital ones) and planning for retirement as very important too. Less than half and just one-third thought that financial education programmes should focus on sustainable finance issues and the participation of investors in the retail capital market (41% and 32% respectively).

When comparing to the current focus of financial education programmes implemented in Poland, we observe that most content areas are not aligned with stakeholders' views. Issues related to consumer credit and indebtedness, awareness of financial fraud but also long-term savings are those that would need special attention, as these issues rank high on the stakeholders' priority list, however, only about half of all programmes implemented in Poland address them (Figure 3.11).

Figure 3.11. Survey respondents' views on what financial education programmes should focus on and current focus areas of financial education programmes implemented in Poland



Note: Multiple answers possible

Source: Stocktaking survey

It is important that financial education programmes cover a broad spectrum of issues related to personal finance, to support consumers in their financial decisions across a range of issues. However, some issues may be more important than others depending on the structure of the financial sector in particular countries, the financial products and services available, the consumer protection issues consumers are facing or the challenges they may be experiencing due to a variety of causes. As seen in Chapter 2, issues related to budgeting, saving, avoiding un-necessary debt, insurance, consumers' understanding of how the financial and social systems work, of their rights when buying and using financial products and their awareness of how to avoid financial scams and fraud and stay safe online, can be especially relevant for people in Poland, given the characteristics of the Polish economy and society and the challenges individuals are facing or likely to face in the future. Other important issues that financial education programmes could address are related to increasing consumer awareness and understanding of the value of compounding and the benefits of saving, but also of what are realistic yields on a given investment product and what constitutes fraudulent investment instruments and how to avoid them. Managing consumer credit and knowing one's consumer rights and potential pitfalls in the lending process, or the risks connected to high-cost consumer credit is also relevant for some specific groups in Poland.

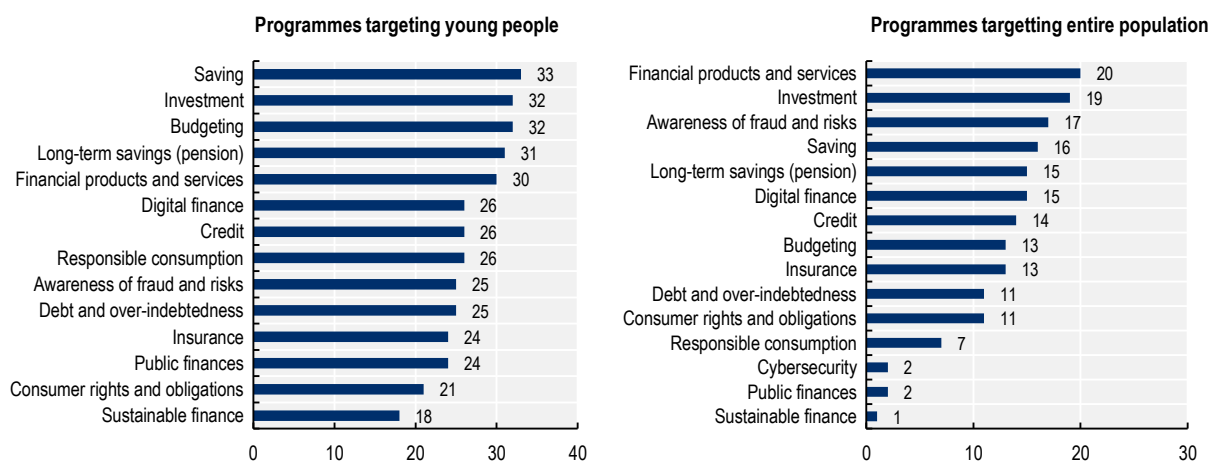
Countries have defined core competences related to financial education that are adapted to their contexts and populations' needs. The European Commission has also recently developed a financial core competences framework for adults, relevant to European countries, and which may be used as basis for the development of various financial education programmes for adults in European countries (European Union/OECD, 2022_[157]). Currently, Poland lacks a comprehensive core competences framework for financial education for adults, this is why the focus of financial education programmes in Poland varies widely, and is not consistent with any nationally agreed standard. Some programmes are exclusively focused on very specific or topical issues (see, for example, Box 3.11), providing their audiences with very specialised and in depth knowledge on specific issues, while individuals may potentially lack basic knowledge on money management or financial planning. For example, 20 financial education programmes cover investments as a topic, however just 16 discuss the importance of savings, which is the basis on which consumers can set aside resources that can then be invested.

Furthermore, what is relevant to an individual may also depend on his or her age, employment status or other socio-economic characteristics, therefore different core competences may be relevant for different target groups, such as adults or young people, investors or entrepreneurs.

In fact, in Poland too, the areas covered by the various financial education programmes vary based on the target audience they address. For example, programmes targeting young people cover basic personal finance issues such as budgeting, savings or investing more often than those targeting the general population, which in turn focus more on, for example, investments, financial products or fraud prevention (see Figure 3.12). However, a more systematic approach based on defined and commonly agreed competences could contribute to better-designed and more comprehensive financial education programmes.

Figure 3.12. Topics covered in the financial education programmes targeting children and young people and the entire population

Number of initiative that cover the specific topic



Note: Topics covered in the financial education programmes targeting children and young people (N=47); Topics covered by financial education programmes targeting the entire population (N=31)

Note: Multiple answers possible

Source: Stocktaking survey

Box 3.13. Financial education programmes focused on specific themes

Several financial education initiatives in Poland are focused on specific issues. This is the case for instance with financial education initiatives focused on taxes, credit or investments.

Learning about credit scoring: the Score Hunter gamification platform (Platforma grywalizacyjna Score Hunter) by Credit Information Bureau (BIK)

Almost half of Polish adults use different types of credit, but only a small proportion know how financial institutions assess their future customers and on the basis of which data they decide to grant credit. Few people are aware of the fact that they need to prepare to take on credit, building their financial credibility. Score Hunter platform responds to a study conducted at the Credit Information Bureau in 2016 on digital competence, financial literacy and financial behaviour, mainly in the context of building financial credibility and credit history.

The platform has three different target groups and its content is adapted to each of the target groups concerned: consumers (adults), students and young people in secondary schools (over 16 years old). It is used in universities by lecturers and experts of the Modern Business Management Programme and by teachers in secondary schools.

The objective of the platform is to raise awareness about credit, credit obligations, personal data, and personal credit score. Users typically register on scorehunter.edu.pl and get access to resources such as videos, articles, questions, quizzes, expert advice on several thematic sections such as creditworthiness, identity theft, BIK alerts, BIK in general. Users are also given tasks to solve, for which they gain points that they can accumulate and compare to others.

Source: Stocktaking survey

3.5. Programme monitoring and evaluation

The analysis undertaken in previous Sections generally point to a lack of systematic monitoring and evaluation of the programmes implemented in Poland (with a few exceptions, as shown below), which make it difficult to draw definitive conclusions on the quality of financial education provision in the country. A future focus on programme evaluation could address this challenge.

In fact, tracking the implementation and impact of a financial education initiative or programme is fundamental to understand whether the programme is on track, whether it is achieving its intended results, whether its content and delivery methods are well adapted to its target audience, to identify areas for improvement and ensure that resources are allocated to the most effective programmes (OECD, 2013_[158]).

Programme monitoring and evaluation relies on two interlinked but distinct processes. The monitoring of a programme tracks the implementation of the programme, and provides answers to questions such as whether it is reaching enough people, or whether the resources are being used as intended. Monitoring can run continuously or even be automated: its role is to gather data on the implementation of the programme. This data can also be integrated in its evaluation. The evaluation of a programme refers to a process seeking to assess if the programme is meeting its objectives and achieving the desired impact on its beneficiaries. Without an evaluation, no programme can claim success and proper evaluation should be one of the requirements for obtaining funding for any financial education initiative (OECD, 2013_[158]). In the context of a national strategy, it is important to also understand which programmes could contribute to the achievement of the strategy's goals. Such understanding can be used in decisions with regards to

endorsement or integration of specific programmes in the national financial education strategy or with regards to funding provision.

At the beginning of any monitoring and evaluation processes lies the setting of programme's objectives and key performance indicators (KPIs). In Poland, of the 97 financial education initiatives discussed in this report, 31 have defined key performance indicators, but only 17 are actively monitoring these KPIs. The established KPIs generally refer to the number of people or students reached, number of trainings, lessons, meetings or competitions implemented, the number of materials developed, hours of training, number of organisations involved in a programme, the number of followers on social media, number of views or the number of clicks of a specific initiative or downloads of specific materials. Half of the programmes that have specific defined KPIs are led by civil society organisations (16) while nine are implemented by public administrations (in particular the National Bank of Poland, Ministry of Finance, Office of Competition and Consumer Protection and the Financial Ombudsman). A wider group of initiatives monitor programme implementation, even though they do not have specific KPIs defined that need to be achieved. In addition to the above-mentioned measures, some programmes also collect information on the characteristics of the beneficiaries including age, gender or location.

Of the 75 initiatives that make use of digital tools in their delivery only 31 make use of automated data collection mechanisms to monitor implementation and only 17 of those track implementation against pre-defined objectives. Of the 48 initiatives which are implemented through face-to-face meetings, just over half (25) have specific KPIs, but only 14 are being regularly monitored. More organisations could, therefore, actively monitor the implementation of their programmes, with a view of understanding their outreach and potential impact.

There is a wide heterogeneity in the way organisations implementing financial education initiatives track and monitor their initiatives, or even in the information that is collected by each initiatives. This makes difficult any meaningful comparison between the initiatives implemented even in terms of simple indicators such as outreach. In fact, depending on the type of the initiatives, whether it is a training or an information campaign, on the target audience and the delivery setting, or its usage of digital tools or face-to-face interaction, 63 of the 97 initiatives implemented in Poland report a variety of outreach numbers. The time and quality of interaction with the target audience also varies greatly from intervention to intervention, for example from an engagement of a few minutes during a TV or radio sponsored campaign, to a sustained course of several hours or event months in the case of programmes implemented in schools. Such variety makes comparison among programmes, again, very difficult.

Programme evaluation should be an integral part of the programme design, as it is important to collect accurate information and data even before the intervention begins. When it comes to evaluation, ideally, a rigorous programme impact evaluation would follow an experimental or quasi-experimental design, which can address the problem of self-selection and allow for a more reliable assessment of causality of the effects of a specific financial education programme. However, rigorous programme evaluation is difficult to implement and costly. Often times, programmes implemented by organisations with limited funding overlook this very important component, in favour of utilising the limited financial resources available for programme implementation instead. Other times organisations select a non-experimental evaluation design.

A good evaluation process helps clarify if a change has occurred due to the programme implementation. For instance, if the knowledge or behaviours of participants in a specific programme have changed, can this be attributed to the intervention? Would the knowledge or behaviours have changed anyways, even if the intervention was not there? Generally, data collected to reply to such questions should provide enough depth and breadth, in order to make inferences in relation to the outcomes of a programme. Such outcomes generally can be divided into subsets: knowledge outcomes, attitude outcomes or behaviour outcomes. Knowledge and attitudes outcomes can be measured using pre and post-tests.

In Poland, survey respondents indicated that 15 initiatives have been evaluated in terms of effectiveness and impact. A closer look at the type of evaluation and methodology used reveals that for 11 out of the 15 programmes, evaluation consisted of participants' satisfaction surveys or self-evaluation surveys in which participants are asked to evaluate the usefulness of a programme and the impact of the programme on their knowledge, attitudes and/or behaviours. The input received from participants is positive in all reported results, however, this does not necessarily imply that programmes have achieved their intended objectives. Satisfaction surveys typically assess programme delivery, whether the programme was effective in its implementation, and what should be changed to improve it. They can be useful tools to understand if participants enjoyed the programmes, if they were generally interested in the topics covered, but they are less useful when trying to understand if the specific programme has had any specific outcome on knowledge, attitudes or behaviours. Self-reported information, collected through self-evaluation surveys, about one's own knowledge and especially behaviours may not always reflect actual behaviour or may measure knowledge or behaviour with a lot of error, since it is subjective (over-confidence bias).

A pre-post design is commonly used to measure how much the attitudes, knowledge or behaviour of people have changed as a result of a financial education intervention, by assessing them before (pre) and after (post) the intervention. Three of the 15 programmes utilised pre and post surveys, conducted before and right after the intervention. These can be useful in understanding the immediate effect or output of the programme on the participants, in terms of knowledge acquisition, for example. Post tests can also be useful to use or repeat after a specific period of time following the intervention, to understand if the effects have persisted, although it is also important to keep in mind that many external factors may contribute to, and influence the knowledge of participants in the intervening time period. Behavioural changes are much more difficult to capture, and typically, they take months or even years to form after a programme is implemented.

Evaluation data can be collected through a variety of tools, including surveys, but also focus group discussions or interviews and can even include administrative data (bank records, employer records, or government records), when the focus is on understanding behavioural changes. The usage of these tools will depend on the evaluation design and the evaluation objectives, whether the evaluation aims to assess programme delivery, programmes outcomes or impact.

Among the 97 initiatives submitted through the stocktaking survey, three organisations have undertaken in depth evaluation of their financial education programmes. The programme "I think, I decide, I act— finances for the youngest" ("Myślę, decyduję, działam - finanse dla najmłodszych") of the Society for the Promotion of Financial Education, "About finances... in the Library" (O finansach... w bibliotece) of the Foundation for the Development of the Information Society and the Aflatoun programme of the Science for the Environment Foundation. The first two programmes are implemented with funding from the NBP, which also puts emphasis on monitoring and evaluation.

The evaluation of the project "About finances... in the Library" consisted of a qualitative and a quantitative component. The qualitative data was collected through 15 in-depth face-to-face interviews with different parties involved in the project (one project coordinator, coaches, regional coordinators, librarians and participants). The quantitative study was carried out by using surveys that assessed the knowledge of participants that completed five online e-learning modules.

"I think, I decide, I act — finances for the youngest" is a three-year financial education programme for children from the first to the third grades of primary school, which can either be implemented in the classroom or as extracurricular activity. As part of the project, students receive materials with work cards and knowledge cards and parents are informed about the project through a letter encouraging them to be actively involved in the learning process of their children. Students can also take part in two prize competitions and can participate in a final test at the end of the project. Teachers are also supported with various materials, a 'Teacher's Guide' with course scenarios, they can take part in teacher trainings and various methodological workshops and can also participate in a competition for the best lesson scenario.

The project is closely monitored by a project evaluator and data on the implementation of the planned activities and on the compliance of the planned activities with the project schedule is collected on an ongoing basis. Data is normally sourced from reports of teachers implementing the programme, but also attendance lists, confirmations of delivery of training materials to participants, activity logs, all aggregated in the form of a monitoring matrix. The project evaluator is an expert in pedagogy, supported by statisticians who help construct the database and support with needed analysis.

To evaluate the project's impact, several evaluation tools are used, such as questionnaires measuring children's financial literacy (pre-test, mid-test, post-test), in-depth telephone interviews with teachers, self-reflection questionnaires for teachers, teacher self-evaluation questionnaires, group interviews with teachers. In addition, an evaluation workshop with the management team of the project is organised. The financial literacy levels of the pupils participating in the programme is compared to financial literacy levels of a control group of students not participating in the courses. Measurement of the financial literacy levels of both groups is carried out at the same time. Key take-aways from the evaluation report indicated that:

- Students participating in the programme have statistically increased their financial skills and their ability to apply such knowledge in practical situations.
- Students have also significantly increased their mathematical skills.
- Teachers participating in the programme have a higher financial literacy level too, and have improved their skills to integrate financial education in the courses they deliver to their students.
- Teachers are more confident to use different teaching methods including work in groups, they organised project activities, travelled to financial institutions and businesses as well as shops with children, so that they can integrate practical experience in their lessons.
- Parents were interested in their children's financial education activities.

Generally, civil society organisations are more likely to actively monitor and evaluate the programmes they implement, as often their funding is provided by external donors, for which reporting on programme achievements is required. Of the 38 initiatives implemented by civil society organisations, five are financed by the private sector and 14 are financed with support from public funds (about half are funded with external donor support). For example, monitoring and evaluation have been, and still are, mandatory in projects co-financed from European Union's (EU) funds. Other donors, such as the NBP, also require monitoring and evaluation of projects; in fact, this is one of the requirements for obtaining funding from the NBP, which can also be allocated, in part, to evaluation. Additionally, NBP also commissions in some cases external evaluations of selected co-financed projects (the results of which are shared with the project implementers) and provides technical support to co-financed projects for developing evaluation and monitoring mechanisms. On the other hand, all financial education initiatives implemented by public administrations are either financed from their own organisation's budget or from European funds, similarly to the initiatives implemented by the private sector companies which are either financed by own funds or funds from other private sector donors.

At the same time, it is important to note that evaluating programmes is time consuming and costly. Any requirements for in depth evaluation of specific education programmes should take this into consideration and, if possible, ensure adequate resources are allocated to the evaluation process.

3.6. Summary of gaps in financial education provision and challenges that may have limited the development and effectiveness of financial education efforts

Chapter 3 presented an overview of the financial education ecosystem in Poland: existing stakeholders involved in financial education, coordination mechanisms and existing cooperation, as well as information on which target groups and financial education content is being delivered through financial education programmes. It can be observed that the financial education landscape in Poland is dynamic and complex.

Based on the information from the stocktaking survey, over 45 organisations are active in Poland providing financial education through over 100 initiatives. In fact, desk research indicated that, in addition to the initiatives submitted through the stocktaking survey, many others may have been or still are implemented in Poland, including by private sector organisations.⁵⁸ The scope, target groups, objectives, structures and methodologies used by these initiatives are also very heterogeneous.

By comparing the needs for financial education highlighted in Section 2.4 and the extent of actual financial education provision in Poland, Section 3.6.1 highlights the main gaps in financial education. Building on this, Section 3.6.2 highlights some challenges that can provide an explanation for the existing gaps.

3.6.1. Gaps in financial education provision: target groups, content, delivery channels

- **More financial education initiatives could target socio-demographic groups who have limited financial resilience or limited financial literacy.** Chapter 2 has highlighted that some social groups may need tailored and specific attention. These include low-income households, those working in unstable or temporary contracts, the unemployed, the elderly or pre-retirement working individuals, people living in rural areas and consumers that are over-indebted or at risk of over-indebtedness. However, less than 20% of the 97 initiatives indicate to be targeting (not exclusively) working adults or the elderly and only about 10% (or less) target people struggling with debt, unemployed or persons with disabilities (see Table 3.4). A greater focus should be given to developing (and evaluating) programmes that address these target groups.

Table 3.5. Potentially relevant target groups in Poland and the extent to which they are addressed

Information on the target groups of each programmes is based on self-reported data by survey respondents to the stocktaking questionnaire

Relevant target groups	Institution addressing the target group	Programmes for the target group
Low-income households	Innovation and Knowledge Foundation	Full wallet; Gain more! Financial education for economically excluded persons.
The unemployed, people working in non-standard forms of work or those working under temporary contracts	Financial Ombudsman; Innovation and Knowledge Foundation; Santander Bank Polska S.A.; Wrocław University of Economics and Business; GPW Foundation	Financial Ombudsman webinars; Podcasts of the Financial Ombudsman; Media education campaign (Medialna kampania edukacyjna); Gain more! Financial education for economically excluded persons; Full wallet; Finansiaci; Personal Finance Training (Szkolenie Finanse Osobiste); Personal finance for socially excluded groups (Finanse osobiste dla grup wykluczonych społecznie)
The elderly	Aquila Association; Bank Guarantee Fund; Financial Ombudsman; Foundation for the Development of the Information Society; Ministry of Family and Social Policy, Department of Senior Policy; National Bank of Poland; The Central Securities Depository of Poland; Polish Financial Supervision Authority; Santander Consumer Bank S.A.; Wrocław University of Economics and Business; GPW Foundation; Foundation for youth entrepreneurship	Consumer education, including financial education for residents of the city of Wrocław (Edukacja konsumentka, w tym finansowa mieszkańców miasta Wrocławia); Education campaign 2020/21; Financial Ombudsman webinars; Podcasts of the Financial Ombudsman; Media education campaign; Financial literacy through public libraries; About finances... in the Library; Grant competitions under the Active Programme+; the NBP Money Centre; Financial market: from Junior to Senior (Rynek finansowy: od Juniora do Seniora); World Investor Week; #JasnoOFinansach; Personal Finance training (Szkolenie Finanse Osobiste); Personal finance for socially excluded groups; Education programme 'My Finance' (Program edukacyjny "Moje finanse").
People struggling with debt	Financial Ombudsman; Science for the Environment Foundation; Innovation and Knowledge Foundation; Polish Financial Supervision Authority; Knowledge Society Development Foundation THINK!; Wrocław	Financial Ombudsman webinars; Podcasts of the Financial Ombudsman; Media education campaign; Communication on social media (Komunikacja w mediach społecznościowych); Aflatoon; Full Wallet (Pełny Portfel); Information campaign "Interest Rate Risk on Credit

Relevant target groups	Institution addressing the target group	Programmes for the target group
	University of Economics and Business; GPW Foundation; Foundation for youth entrepreneurship	Obligations" (Kampania informacyjne "Ryzyko stopy procentowej zobowiązań kredytowych"); Financial health (Zdrowie Finansowe); Personal Finance training (Szkolenie Finanse Osobiste); Personal finance for socially excluded groups; Education programme 'My Finance' (Program edukacyjny "Moje finanse").
Working-age population	Financial Ombudsman; Foundation for the Development of the Information Society; L4G Association; National Bank of Poland; Office of Competition and Consumer Protection; PFR PPK Portal Ltd; Santander Bank Polska S.A.; Knowledge Society Development Foundation THINK!; Wrocław University of Economics and Business; Foundation for youth entrepreneurship; Bank Guarantee Fund	Financial Ombudsman webinars; Podcasts of the Financial Ombudsman; Media education campaign; Financial literacy through public libraries; Kokosza, grosz do grosza!; the NBP Money Centre; "Calculate and don't miscalculate" campaign („Policz i nie przelicz się!"); Activities on World Consumer Day „I surf, I check, I buy. Consumer Safe Online" (Działania z okazji Światowego Dnia Konsumenta – „Surfuję, sprawdzam, kupuję. Bezpieczny konsument w sieci"); IKE/IKZE fairs; Finansiaki; #JasnoOFinansach; Financial health (Zdrowie Finansowe); Personal Finance training; Education programme 'My Finance'.
Rural populations	Foundation for the Development of the Information Society; Innovation and Knowledge Foundation	"About finances...in the Library"; Full wallet
Refugees	n/a	n/a

Note: the stocktaking survey did not ask respondents to indicate whether their programmes were specifically targeting low-income households, rural populations or refugees/migrants.

Source: Stocktaking survey

- Financial education programmes targeting young people could focus more on supporting disadvantaged students. They could also increase support to teachers and devote more attention to financial education programmes for parents/guardians,⁵⁹ given their role in children's education.** In Poland, there is an impressive focus on provision of financial education to children and young people and much less attention is dedicated to other segments of the population that may need support and have limited financial literacy (as discussed in the bullet point above). Financial education is integrated in the school curriculum of primary and secondary schools in Poland, and almost half of the 97 initiatives submitted through the stocktaking survey target children and young people. This is understandable as financial education for young people is important and, as recommended by the OECD, should start as early as possible. In spite of the numerous programmes targeting children and youth, some further efforts could be done to better target such provision and make it even more effective. First, financial education programmes targeting young people could focus more on supporting disadvantaged students, who also have fewer learning opportunities at home. Second, as parents and families play a key role in the financial education of their children (and may have limited financial literacy themselves), organisations developing financial education for children could also consider increasing their focus on parents/guardians instead and as a way to complement the direct efforts on children. Third, the delivery of financial education in schools and the implementation of the financial education elements in the school curriculum could be further improved through providing greater support to teachers in terms of training opportunities and teaching material. As discussed in Section 3.3.1, the curriculum does not specify how teachers should conduct their lessons and the delivery of financial education content relies to a large extent on teachers' motivation. Training opportunities and teaching material are already available for teachers to some extent, but more efforts could be done to support the effective implementation of the core curriculum.
- Financial education programmes could focus more on issues that deserve priority attention such as financial education around budgeting, saving, long-term savings and investment,**

digitalisation (including awareness of fraud and cybersecurity issues), responsible borrowing and insurance, as shown by the analysis conducted in Chapter 2. Being able to budget and control one's finances, save and avoid high-cost credit may reduce financial stress, especially for groups who are in a vulnerable financial situation (see Section 2.4.2). For the majority of Poles, there is a need to prioritise saving for retirement, given the current pension projections. However, a low level of understanding of the importance of long-term saving, lack of trust in the social system (due to various reforms, among other reasons) and a low understanding of how financial markets work are all barriers to behaviour change towards sustained long-term saving. Financial education programmes, especially those targeting adult population, should focus on these issues. Currently, around half of the 97 initiatives focus on long-term savings, and just 15 of those target the adult population or working age adults. In addition, many are in the form of communication campaigns, social media communication or websites information provision. As revealed by the low levels of savings, more remains to be done.

- **More efforts could be done to develop initiatives that aim at sustained behaviour change, in addition to initiatives providing information or raising awareness on specific issues.** The provision of information or awareness raising on specific issues that make consumers vulnerable is essential, especially if provided at the right moment. However, it may be less effective in supporting consumers acquire needed financial skills and forming sustained financial behaviours. In Poland, only 24 out of the 97 financial education programmes target adults and include some workshops or trainings and just four provide advisory or guidance services. This indicates that the majority of financial education initiatives presented in this report that target the adult population are short-term and limited in scope. It is important for financial education providers (especially public authorities) to continue responding to the financial system evolution, emerging risks and threats and develop campaigns that raise consumers' awareness of specific risks they may be exposed to. At the same time, financial education is a long-term process and it should not be simply reactive. Proactively building consumers skills, attitudes and behaviours that make them resilient to any kinds of shocks or risks may be a long-term strategy for success. Thus, the development of comprehensive programmes that cover a wide range of personal finance issues (see point above), especially designed for specific target groups based on their determined needs, should complement the more short, focused and specific awareness raising campaigns. Longer-term financial education programmes for adults, such as those provided in the workplace or complementing career support/employment programmes could be especially relevant, for example, for young people who transition from education to work, or for people changing jobs, or those approaching retirement.
- **More efforts could be done to tailor the delivery channels of financial education programmes to consumer needs.** Currently, three quarters (75%) of initiatives that target exclusively adults, use digital tools for their delivery (e-learning platforms, mobile apps, YouTube videos, social media) and over 25% uses traditional media (TV and radio). Digital delivery of financial education provides an opportunity to increase scale and reach in a cost effective way, and it can be an effective channel for customisation or to use behavioural interventions. However, it also has limitations such as the limited digital skills in general and of specific populations. Furthermore, people who are more likely to be in a financially vulnerable situation, such as low-income people or the elderly, may also be more likely to lack digital access and skills, as seen in Sections 2.1.2, 2.1.7 and 2.4.2 (G20/OECD, 2021^[6]). For example, of all programmes that target the elderly (not exclusively), over 70% use digital tools for their delivery, while less than half also integrate face-to-face meetings, which may not be appropriate given the above-mentioned limitations. Several studies already undertaken in Poland point to the preferred learning method of various groups. This type of information should be used to customise delivery, and reach the target groups wherever they are more prone to learning.

- **There is a limited focus on the evaluation of financial education programmes.** A limited number of the 97 programmes submitted through the stocktaking survey are monitored and even fewer are rigorously evaluated. In order to understand what works for consumers, and what programmes and strategies are effective in supporting behavioural change, further work could focus on evaluating the existing programmes, publicly sharing the results of these evaluations, building monitoring and evaluation in any newly designed programmes and scaling those that appear to be successful.

3.6.2. Challenges that may have limited the development and effectiveness of financial education efforts

Section 3.6.1 highlighted the main gaps in financial education, based on the analysis of financial education needs (Section 2.4) and the provision of financial education in Poland (Chapter 3). This Section identifies three main challenges that may have limited the development and effectiveness of financial education efforts so far, and that can provide a rationale for the gaps identified in Section 3.6.1. The main challenges and their relationship with the identified gaps are discussed in turn. Some of these challenges are associated with each other and are in turn related to several gaps mentioned above.

- **There are several definitions of similar or related concepts, without a shared understanding on the scope of financial education at national level.** There is a clear need to define at national level what elements and concepts are fundamental for individuals to acquire through financial education programmes (intended as personal finance). Based on the information provided by survey respondents about the goals and contents of existing initiatives, it seems that each organisation intends something slightly different by the terms “financial education” and “financial literacy”, where for some organisations financial education includes elements related to business education, entrepreneurship and/or social values (see Section 3.2 and Box 3.1). This is connected as well to the fact that economic and entrepreneurship education have been provided in Poland for a long time, and often all the concepts are blended together. The lack of a shared understanding on the meaning and scope of financial education at national level may have contributed to some of the gaps, duplications and overlaps identified in Section 3.6.1, including a limited focus on the priority issues and target groups that could be addressed by financial education. It is clear that all of these concepts are connected and that it is normal that some of them may be included in the same training courses or learning material (including personal finance, elements of macroeconomics, monetary economics, non-personal financial topics, entrepreneurship) but, as further discussed in Chapter 4, the adoption of a clear definition of financial literacy and education in Poland, possibly complemented by a financial literacy core competences framework, may provide guidance to all stakeholders active in the country. Such undertaking could also explore and clarify the links between financial education and other concepts and learning objectives related to entrepreneurship or economic education. A consensus on the definition and scope of financial education would be expected to reduce the dispersion of resources and efforts across a wide range of issues, which is not in the interest of consumers.
- **There is limited coordination among stakeholders from public, private and civil society sectors and among their financial education activities.** Despite many existing forms of collaboration, typically bilateral, coordination between the initiatives implemented is relatively low: each organisation is implementing its own initiatives without necessarily taking into consideration the work of others, leading to overlaps and gaps (see Section 3.2.3). Several aspects are related to limited coordination:
 - Some institutions focus on education related to their specific field of expertise or mandate, and their educational programmes do not always necessarily cover a broad spectrum of issues related to personal finance. This leads to consumers being exposed to only some of the concepts or personal finance elements that may be relevant to them.

- There are duplications and overlaps of similar financial programmes and learning resources. For instance, consumers in Poland have a wide range of resources to choose from when seeking financial information, from both public authorities' website and specific consumer portal websites or private sector resources. This may be confusing to some extent, or even make it difficult for consumers to assess which information sources are reliable. More coordination on this front from financial education providers may also benefit consumers. For example, the development of a common and well-recognised financial education consumer website could address this challenge.
- The private sector does not follow specific guidelines or codes of conducts when conducting or participating in financial education programmes (Section 3.2.2), and this may lead to risks of using financial education for commercial activities. Mechanisms to manage conflicts of interest from the private sector should be considered as an important aspect of the governance of the future NSFE, possibly through the involvement of industry association, or the development of code of conducts or guidelines for the involvement of private and not-for-profit sector in financial education. The civil society sector has tried to organise itself and create self-regulatory guidelines and principles. This initiative could be enhanced and further promoted to enhance quality of financial education training.
- Research institutions and the academic community are involved to a limited extent in conducting research of topics of relevance to financial education, developing evidence-based content, or evaluating financial education programmes. Academia and universities are involved in implementation of financial education programmes and some conduct valuable research. Nevertheless, research institutions could be incentivised to undertake further research into what determines and drives financial attitudes and behaviours of people living in Poland, and support the various financial education providers with programme evaluation. In fact, a limited number of programmes in Poland make use of behavioural insights in developing their content, and this seems to be a limitation, as behavioural insights can support the development of more effective financial education programmes. It will also be important to make available the results of research, that can be used to understand what drives Poles' financial attitudes and behaviours, and therefore in further refining or adjusting financial education initiatives and programmes.

The limited coordination among public, private and non-for-profit stakeholders may have contributed to some of the gaps identified in Section 3.6.1, including a limited focus on the priority issues, a limited focus on the groups most in need, and a limited focus on the importance of developing evidence-based programmes and impact evaluation. Coordination among stakeholders in Poland could be enhanced in several ways. Both the Financial Education Council and the Working Group on educational activities on the functioning of the financial market within the Financial Market Development Council are important in this sense, as they gather public organisations and representatives of the private sector, with the scope of coordinating financial education in the country. Nevertheless, more should be done in terms of coordination with the civil society, universities, the research community and social assistance institutions, or public regional or local administrations. For example, local administrations, such as the social assistance institutions, have shown interest in financial education provision, and are well-placed to reach vulnerable populations. However, it seems that they could benefit from further support and guidance by national authorities. They could become important partners in reaching populations most in need, at teachable moments. Similarly, civil society organisations can play a very important role in addressing hard-to-reach populations at teachable moments and in customising their financial education activities to the target groups they work with. Universities and academia can also play a key role in issues related to conceptualisation and development of financial education resources, formation of trainers or programme evaluation. Overall, there is a great momentum and interest in Poland for financial education from different sectors, and there is a need to build on it. A

NSFE involving all the above-mentioned stakeholders may provide the needed foundation for coordination.

- **Despite a wide range of available financial literacy data, there is limited tailored diagnosis of the actual financial education needs of consumers, which can make it more difficult to focus on consumer needs in developing financial education programmes.** Several organisations in Poland are conducting financial literacy surveys (regularly by the National Bank of Poland, the Warsaw Institute of Banking with the GPW Foundation, and others, or one-off data collection exercises). Despite this, the rich data sets available on financial literacy of adults and young people in Poland are not necessarily used for the development of tailored financial education programmes. The limited use of existing data to develop a diagnosis of financial education needs can be related to some of the gaps identified in Section 3.6.1, including especially the difficulty in identifying priority issues for consumers, the groups most in need, and the delivery channels that would be most suitable based on users' needs and preferences. Some organisations, based on the mandate they have or the sources of their funding, focus their own financial education initiatives on their own expertise. Greater use of available data could allow all stakeholders to have a greater focus on consumer needs.

4 Conclusions and recommendations

This document maps financial literacy and financial education provisions in Poland. It concludes that, considering the characteristics of the Polish economy and society, financial literacy is necessary for people living in Poland. In particular, Section 2.4.1 shows why financial education is needed and identifies specific issues that could be addressed by financial education programmes on a priority basis. Section 2.4.2 highlights a number of socio-demographic groups that may require special attention and support because of their limited financial literacy, financial resilience and financial well-being or because of other socio-economic factors. Chapter 3 describes the extent to which current financial education programmes implemented in Poland address both the financial education content most needed by people living in Poland and the extent to which they focus on providing targeted support to those most in need. This comparison between needs and current provisions allows identifying gaps in financial education provision. Section 3.6 discusses these gaps in relation to the financial education ecosystem in Poland (active financial education providers, existing collaborations, mandates) and implementation of financial education programmes; including the challenges that may be related to these gaps. Box 4.1 summarises the main findings in this report.

Box 4.1. Summary of the main findings: financial education needs in Poland, gaps in provision and challenges that have limited the development of financial education

Financial education needs in Poland

Chapter 2 reviews the demographic, social, economic and financial context in Poland, focusing on aspects that can underpin the need to develop financial education. Section 2.4 summarises the implications for financial education of the Polish context and highlights the financial education needs among the Polish population.

Section 2.4.1 highlights why financial education is needed in Poland and what are financial education needs of people living in Poland:

- People living in Poland, especially those that are in a vulnerable financial situation need to be supported to increase their financial resilience
- People living in Poland need to re-gain their trust and confidence in the financial sector, so that they can increase their uptake of formal savings, investment and retirement products
- People living in Poland need to be aware that long-term saving is important for their future financial well-being and have the ability and confidence to take long-term investment decisions
- People living in Poland need to be supported to take advantage of smart investments in capital markets
- People living in Poland need to be able to manage consumer credit and debt
- People living in Poland need to improve their ability to stay safe online and leverage the benefits of digital financial services

Therefore, the population living in Poland would benefit from financial education programmes that enhance the knowledge, skills and behaviours in relation to budgeting, saving for emergency and saving for the long-term, taking sound investment decisions and avoiding un-necessary debt. It is furthermore important for consumers in Poland to understand how the financial and social systems work, to be aware of their rights when buying and using financial products and aware of potential financial scams and frauds. In relation to investments, consumers should understand what realistic yields on a given investment are and what constitutes fraudulent investment instruments. Consumers should understand that high-expected rates of return are usually associated with high risks, and that interest rates can change over time. Finally, considering the ongoing digitalisation of the financial system, consumers should be aware of potential cybersecurity or online fraud and know how to stay safe online.

Section 2.4.2 shows that the entire population of Poland could benefit from financial education initiatives, given the relatively low levels of financial literacy and limited financial resilience across the board. However, specific groups appear to be in greater need of targeted financial education interventions due to especially low levels of financial literacy, to specific vulnerabilities they are facing, or their particular life stages. These groups include:

- Low-income households
- People with precarious labour market positions, including the unemployed, people working under unstable or temporary contracts
- Consumers at risk of over-indebtedness or who are already over-indebted
- The elderly population
- The working-age people approaching the retirement age
- People living in rural areas (especially those with low incomes)
- Ukrainian refugees
- Children, young people and their parents/guardians.

Gaps in financial education provision

The financial education landscape in Poland is dynamic and complex. There were 49 organisations that responded to the stocktaking survey and provided information on 97 financial education initiatives. Many organisations ranging from public, private and not-for-profit stakeholders are developing and implementing financial education programmes and initiatives in the country. Despite this, and based on the analysis undertaken in Chapter 3, it appears that some gaps in provision (identified from an analysis of the extent to which current provision addresses existing needs) still remain:

- More financial education initiatives could target socio-demographic groups who have limited financial resilience or limited financial literacy.
- Financial education programmes targeting young people could focus more on supporting disadvantaged students. They could also increase support to teachers and devote more attention to financial education programmes for parents and guardians, given their role in children's education.
- Financial education programmes could focus more on issues that deserve priority attention such as financial education around budgeting, saving, long-term savings and investment, digitalisation (including awareness of fraud and cybersecurity issues), responsible borrowing and insurance.
- More efforts could be done to develop initiatives that aim at sustained behaviour change, in addition to initiatives providing information or raising awareness on specific issues. Longer-term financial education programmes for adults, such as those provided in the workplace or

complementing career support/employment programmes, are currently very limited or lacking all together in Poland.

- More efforts could be done to tailor the delivery channels of financial education programmes to consumer needs.
- There is a limited focus on the evaluation of financial education programmes.

Challenges that may have limited the development and effectiveness of financial education efforts

Chapter 3 highlighted some challenges that may have contributed limiting the development of the financial education ecosystem in Poland and the advancement of the level of financial literacy of the population:

- There are several definitions of similar or related concepts, without a shared understanding on the scope of financial education at national level and of what are core competences that financial education programmes should address on a priority basis. This leads to dispersion of resources on financial education programmes, which are not covering at least basic core financial competences.
- There is limited coordination among stakeholders from public, private and civil society sectors and among their financial education activities. Several aspects are related to limited coordination:
 - Some institutions focus on education related to their specific field of expertise or mandate, and their educational programmes do not always necessarily cover a broad spectrum of issues related to personal finance.
 - There are duplications and overlaps of similar financial programmes and learning resources.
 - The private sector does not follow specific guidelines or codes of conducts when conducting or participating in financial education programmes (Section 3.2.2), and this may lead to risks of using financial education for commercial activities.
 - Research institutions and the academic community are involved to a limited extent in conducting research of topics of relevance to financial education, developing evidence-based content, or evaluating financial education programmes.
- Despite a wide range of available financial literacy data, there is limited tailored diagnosis of the actual financial education needs of consumers, which can make it more difficult to focus on consumer needs in developing financial education programmes. The development of financial education programmes is based on limited or incomplete diagnosis of financial education needs of the target populations and of their potential biases and behavioural drivers.

Box 4.2. The OECD Recommendation on financial literacy and implications for Poland

The Recommendation on Financial Literacy was adopted by OECD Governments, including Poland, in 2020. It presents a single, comprehensive, instrument on financial literacy to assist governments, other public authorities, and relevant stakeholders in their efforts to design, implement and evaluate financial literacy policies. It is part of a holistic approach to financial-consumer issues, where financial literacy, together with improved financial access, adequate consumer protection, and regulatory frameworks, are expected to support financial resilience and well-being. The Recommendation was developed initially in the OECD International Network on Financial Education (INFE) to consolidate four existing OECD Recommendations on financial education and to take into account recent OECD work on financial literacy recognised in global fora such as the G20 and APEC. It was then refined through a comprehensive and iterative process involving OECD Committees and a public consultation, reflecting a whole-of-government consensus in OECD countries.

Among the various provisions, the Recommendation includes a number of elements that are particularly relevant for this mapping report and for the future development of the national strategy in Poland. In particular, among the many provisions, the Recommendation encourages adherents to:

- establish and implement national strategies that take a sustained, co-ordinated approach to financial literacy;
- develop financial literacy programmes to support decision-making about saving, investment, retirement and pensions, insurance, healthy decisions around credit and avoidance of over indebtedness;
- take all necessary measures to ensure the effective delivery of financial literacy programmes, in particular by:
 - using a large variety of channels and means to reach a wide audience, including vulnerable groups, appropriately and effectively;
 - designing and implementing programmes in ways that are most likely to support effective delivery for example by basing programme design on well-defined core competences frameworks covering knowledge, attitudes, skills and behaviour, designed for specific target groups;
 - assessing the impact and effectiveness of existing programmes and taking the results of such assessments into account in order to ensure that the programmes' 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. This should be done including by setting aside a budget for the monitoring and evaluation of financial literacy programmes; and by encouraging and facilitating the dissemination of evaluation findings.

While an assessment of Poland against the OECD Recommendation on Financial Literacy is beyond the scope of this mapping report, it is possible to identify a number of elements that would allow Poland to further develop its financial education provision, based on the content of the Recommendation and on the analysis of the current financial education landscape in Poland presented in Chapters 2 and 3 of this report. In particular :

- There is currently no national strategy for financial education or literacy in Poland, which defines and recognises at national level the importance of financial education;
- There are some co-ordination and governance mechanisms among relevant authorities, however they could be strengthened and made clearer through the definition of roles and

responsibilities in relation to financial education programme implementation that are consistent with the stakeholders' expertise, strengths, interests and resources;

- Not all relevant stakeholders, including in the civil society, the academia or local public administrations, are supported to coordinate and avoid duplication of efforts, or inefficient use of resources;
- There is no nationally agreed guidance to be applied by individual financial education programmes, especially those implemented by the private sector;
- Not all relevant target audiences have access to financial literacy, as identified in this report (Chapter 2);
- Relevant financial literacy issues, as identified in this report (Chapter 2) are not addressed;
- Measures to develop financial literacy are currently not based on a core competences framework;
- There are limited initiatives to assess the impact and effectiveness of existing programmes.

Source: (OECD, 2020^[4])

Based on the key findings from previous Sections (highlighted in Box 4.1), this Chapter formulates policy suggestions and recommendations. These recommendations are accompanied by a series of case studies that can be helpful in illustrating the specific recommendations and could be used as examples during the development of the NSFE in Poland. The examples chosen in this Chapter represent good practices and case studies related to financial education implementation that could be relevant for Poland. The selection of these examples does not mean that the countries from which they are taken are similar to Poland in all respects, but simply that the specific examples and financial education applications can be of interest and relevant in preparation for the NSFE in Poland.

4.1. Policy suggestions and recommendations⁶⁰

1. Adopt a National Strategy for Financial Education

As shown in Box 4.2, a national strategy for financial education in Poland may bring together the various elements that are currently un-coordinated in Poland, and provide the impetus to increase the reach and efficiency of financial education provision. Consistent with the 2020 OECD Recommendation on Financial Literacy, a national strategy could:

- recognise the importance of financial literacy and financial education, define what is their scope at national level, while remaining coherent and supportive of other strategies fostering economic and social prosperity;
- involve cooperation and coordination with relevant stakeholders, as those identified through this mapping report, and potentially others. Existing coordinating bodies, such as the Financial Education Council and the Working Group on educational activities on the functioning of the financial market within the Financial Market Development Council, may expand their collaboration with representatives from other key public institutions, the not-for-profit sector, universities, the research community, social assistance institutions or regional/local public administrations. In case the expansion is not the best solution creation of new body could be considered;
- establish a roadmap to support the achievement of common, predetermined and specific objectives within a set period of time;
- provide guidance to be applied by individual programmes implemented under the national strategy;

- encourage monitoring and evaluation of all programmes implemented under the NSFE, as well as the monitoring and evaluation of the strategy itself.

Some expected benefits from adopting a national strategy for financial education in Poland:

- Recognition of financial education as a priority at national level
- Improved understanding and consensus at national level about the definition of financial education and literacy, and the main objectives of financial education policies and programmes
- Transparent and improved coordination and governance mechanisms among all relevant stakeholders involved in financial education in the country
- Improved coordination with the civil society sector, the academia or local public administrations leading to avoidance of duplication of efforts, inefficient use of resources
- Increased transparency and knowledge sharing among active financial education providers
- Clear guidance to be applied by individual financial education programmes implemented under the NSFE.

The OECD Recommendation on Financial Literacy describes key steps to develop, and key components of a successful NSFE.⁶¹ Subject to further discussions with Poland, the following recommendations (2-9) may become an integral part of a comprehensive NSFE to be adopted in Poland.

Box 4.3. Status of National Strategies on Financial Education in European Union member states

In the European Union, 20 out of 27 countries have developed and adopted a National Strategy for Financial Education while four are actively working on developing one. Examples of National Strategies for Financial Education adopted in European countries, alongside the year of adoption or revision are presented in the Table 4.1 below.

Table 4.1. National Strategies for Financial Education

Country	National Strategy Link	Year of adoption/revision
Austria	www.oecd.org/daf/fin/financial-education/austria-financial-literacy-strategy.htm	2021
Belgium	www.wikifin.be/fr	2013
Bulgaria	www.minfin.bg/upload/46985/National+Strategy.pdf	2020
Croatia	https://narodne-novine.nn.hr/clanci/sluzbeni/2021_06_68_1316.html	2021
Finland	https://helda.helsinki.fi/bof/bitstream/handle/123456789/17858/Talousosaamisen-strategia-EN.pdf	2021
France	https://www.mesquestionsdargent.fr/ ; https://www.economie.gouv.fr/files/files/PDF/rapport_strategie-nationale-d-education-financiere_2015.pdf	2017
Italy	www.quellocheconta.gov.it/it/chi-siamo/strategia-nazionale/	2017
Latvia	www.fktk.lv/wp-content/uploads/2021/05/ENG_FPS.pdf	Second strategy 2021
Lithuania	www.lb.lt/en/plan-for-the-financial-education-of-the-public	2017
Luxembourg	www.cssf.lu/en/financial-education/	2017
Netherlands	www.wijzeringeldzaken.nl/bibliotheek-/media/Engels/english-direction-moneywise-2019.pdf	Third strategy, adopted in 2019
Portugal	www.todoscontam.pt/pt-pt/orientacoes-estrategicas	Third strategy, adopted in 2022
Spain	www.cnmv.es/DocPortal/Publicaciones/PlanEducacion/PlanEducacion18_21en.pdf	2018

Source: OECD, desk research

2. Develop core competences frameworks on financial literacy

The mapping report highlighted in Chapter 3 significant heterogeneity in terms of topics covered by financial education initiatives targeting people in Poland, and provided indication of the most urgent issues that could be addressed on a priority basis by financial education programmes in Section 2.4.1. Furthermore, Chapter 3 showed that a lack of a shared understanding and definition of what financial education means, and what are core competences that financial education programmes should address on a priority basis, leads to dispersion of resources and design of financial education programmes that could lack addressing basic financial competences. The development of a framework defining core competences on financial literacy for adults could be helpful in defining what elements and concepts are fundamental for individuals to acquire through financial education programmes. Such a framework may be of guidance to financial education providers who are implementing financial education programmes in Poland and may contribute to improving coordination, and reducing heterogeneity and dispersion of resources. It could also support organisations to develop well-rounded financial education programmes and to give specific emphasis to topics that are most relevant for different target groups. This is also in line with the OECD Recommendation on financial literacy.

A national framework could be developed, for instance, by using the EU/OECD 2022 Financial competence framework for adults in the European Union as starting point (see Box 4.4). The EU/OECD Financial competence framework for adults will allow the stakeholders coordinating and implementing the future strategy to select the most relevant competences needed in Poland, including those highlighted in this report (Section 2.4.1). Given the challenges the population in Poland is likely to face in the future, it is important that a future national competence framework include competences around budgeting, saving, long-term savings and investment, digitalisation and responsible borrowing; competences in these areas are clearly identifiable in the EU/OECD framework. Creating a single financial literacy competence framework at national level would also enable stakeholders to address these topics in a comprehensive manner.

Moreover, a financial literacy core competences framework for children and young people could also be developed, building on the already existing financial literacy core competences identified in the learning objectives and learning content set out in the core curriculum of individual subjects in Polish schools for both primary and secondary schools that include financial literacy. This could become a reference framework for the many financial education initiatives for children and young people implemented in Poland (both in and outside of the school system), and could support future efforts to further integrate financial literacy elements in the school curriculum. It should be developed in close collaboration with the Ministry of Education and Science.

Some expected benefits from developing core competences frameworks on financial literacy:

- Clear and shared understanding among all stakeholders in Poland of what constitutes financial education, and what are core competences on financial education for adults (or other target groups);
- May help ensure that at least basic financial core competences are addressed by financial education programmes, through providing a standard to which those designing financial education programmes can refer to;
- Organisations may develop well-rounded financial education programmes with specific emphasis to topics that are most relevant for different target groups;
- It may be of guidance to financial education providers and contribute to improving coordination, reducing heterogeneity of content and dispersion of resources.

Some expected risks or challenges of developing core competences frameworks on financial literacy:

- Developing a core competences framework is a long process, which requires coordination and consultation among various stakeholders
- Such frameworks will need to be regularly revised over time to ensure they remain relevant
- It may be difficult to enforce the use of such frameworks by all the financial education providers

Box 4.4. Core competences on financial literacy for adults in the EU

In January 2022, the OECD/INFE and the European Commission launched a financial competence framework for adults in the European Union. The framework is a collection of competences on financial literacy that individuals need to have in order to be financially literate and take sound financial decisions for themselves and their families. The framework follows the OECD definition of financial literacy, which covers not only financial knowledge but also attitudes and behaviour. All the competences in the framework are divided between “awareness knowledge and understanding”, “skills and behaviour” and “attitudes confidence and motivation”.

The joint financial competence framework builds on the existing G20/OECD-International Network for Financial Education (OECD/INFE) Core Competences Framework on financial literacy for Adults (aged 18+), published in 2016. This framework was updated to reflect recent developments in financial markets and is more relevant to the EU context. Most notably, it introduces new competences related to the increasing digitalisation of finance and the sustainable aspects of finance as well as competences relevant for financial resilience.

The framework is divided in 4 main content areas pertaining to personal finance:

- Money and transactions (characteristics of money, how to obtain it as income, how to exchange it for goods and services and the importance of keeping track and having records);
- Planning and managing finances (managing the financial situation of an individual or household in the short and long term);
- Risk and reward (assessing risks, understanding how to mitigate them through insurance and financial safety nets, and understanding the trade-offs of assuming risk);
- Financial landscape (characteristics and features of the financial world, rights and obligations of financial consumers, personal data protection, etc.).

The framework is not intended as a curriculum, but rather defines financial competences that can be used to:

- develop, implement and update national financial literacy strategies;
- support the design of financial education programmes and the development of financial education learning materials and tools;
- facilitate the assessment of financial literacy levels and the evaluation of financial literacy initiatives.

Some countries have used financial literacy core competences to integrate financial education in school curricula. For example, in 2015, the Central Bank of Armenia and the Ministry of Education and Science developed the Financial Competence Matrix for Learners, which outlines the key financial literacy competences across seven themes (Economy, Budget management, Saving and Planning, Debt management, Shopping around, Rights Protection, Frauds and Scams) and four aspects (knowledge, skills, attitude, behaviour) separated into different age groups. Based on the competence framework, a working group composed of experts in education, financial education, practitioners, and psychologists developed the financial education curriculum to be integrated into four school subjects, ensuring a comprehensive coverage of financial literacy topics in primary and secondary school (grades 2 to 11, according to the national system).

Source: (European Union/OECD, 2022^[157]); (OECD, 2019^[145])

3. Develop mechanisms for the involvement of private and civil society stakeholders in financial education

As shown in Chapter 3, private and civil society stakeholders are active in financial education provision in Poland. Cooperation and coordination between public authorities and the financial sector, including industry associations, seems to be operating effectively, with the objective of developing solutions that contribute to increasing awareness in the field of the financial market and building consumers' trust towards financial market in Poland. At the same time, the involvement of the private sector, especially of individual financial institutions in financial education provision should be based on well-defined rules or codes of conduct, jointly developed and agreed upon, to ensure that all conflicts of interest are avoided and to avoid potential shortcomings, such as using financial education to disseminate commercial messages, or using financial education to build loyalty towards a brand, or targeting only 'profitable' population segments. This is currently missing in Poland.

The involvement of private and not-for-profit stakeholders in the development and implementation of the financial education programmes and the overarching NSFE in Poland can be beneficial, as these organisations bring a wide range of expertise and knowledge, and the private sector may support with funding of the NSFE. At the same time, it may be appropriate that the future NSFE develops mechanisms for the involvement of private stakeholders in financial education initiatives (especially those in schools), such as delivering programmes through the relevant national industry association or self-regulatory bodies or the development of guidelines or principles for the inclusion of initiatives developed by the financial sector under the strategy. Private and not-for-profit stakeholders may also develop and follow voluntary codes of conduct or guidelines detailing the scope, modalities, and criteria for their involvement in financial education activities (see Box 4.5).

Some expected benefits from developing mechanisms for the involvement of private and civil society stakeholders in financial education:

- Private sector stakeholders' involvement in financial education is well managed and potential conflicts of interest are avoided or managed;
- The involvement of private sector stakeholders in the NSFE is transparent; and
- Private sector stakeholders are motivated to actively contribute to the implementation of the NSFE as there are no preferential treatments and all abide by the same rules.

Some expected risks or challenges of developing mechanisms for the involvement of private and civil society stakeholders in financial education:

- It may be difficult to develop a mechanism with which all relevant stakeholders agree. It will be necessary to have all relevant stakeholders on board and provide benefits for complying (e.g. using the logo of the strategy, etc.)
- Some stakeholders may nonetheless not comply with it.

Box 4.5. Examples of practices to manage conflict of interest potentially arising from the involvement of the private sector in financial education provision

Private sector institutions, especially those from the financial sector, can play a key role in addressing the challenge of financial illiteracy. The main advantage of their involvement in financial education relates to the easy access to their customers. This could be leveraged for providing on time financial education and leverage teachable moments. At the same time, and as a result of the quick digitalisation, the distinction between education, guidance, products and advice is ever more blurry. In this context, it is important to keep in mind that potential conflicts of interest may arise at any time. Countries have adopted several strategies to manage such conflicts of interest.

In Spain, for example, a Code of Good Practices for Financial Education Initiatives was developed in 2016 by the supervisory authorities CNMV and Bank of Spain, the two co-leading institutions of the National Financial Education Plan. The Code seeks to serve as guideline for all the actions implemented in Spain by financial entities, not-for-profit entities in the financial sphere (sector groups) and not-for-profit entities from other fields interested in financial education (for example, educational associations). The purpose of the code is to establish principles and good practices to ensure the quality and impartiality of financial education initiatives and avoid the possibility of financial education seen as commercial activity, intended to attract new customers, or being focused on those customers considered to be most profitable. The code refers to three principles that need to apply to financial education programmes: impartiality, accuracy, transparency. Furthermore, in order for any organisation from the private or not-for-profit sector to be associated with Spain's National Financial Education Strategy, it must adhere to the code. In case of a breach of the code, the CNMV and Bank of Spain reserve the right to recede the stakeholder's "partner" status; however, this has never occurred.

In Portugal, financial sector institutions may only participate in the preparation and implementation of financial education initiatives when developed with the respective sector associations, who are stakeholders of the National Plan for Financial Education. Since 2012, the country adopted Principles for Financial Education Initiatives, according to which the information provided in financial education initiatives must be: (i) accurate, up-to-date and complete; and (ii) impartial: no marketing; prevention of conflicts of interest. Stakeholders need to comply with this code in order to participate in any national level activity that also involves the national plan for financial education members.

Another example comes from Chile, where public and private sectors are actively engaged in the implementation of the NSFE. A specific norm related to the involvement in financial education of organisations representing the banking sector was developed and adopted in Chile, as a way for the public authorities to understand what type of financial education the financial institutions are implementing in the country. The norm, which includes principles and a code of conduct, is developed in the form of a soft binding norm, "comply or explain". Financial institutions need to inform the regulator about their activities and, in case of no compliance to the code of conduct, explain why this is the case. There is no obligation to comply to the code of conduct, but financial institutions have an obligation to inform the regulator on all financial education activities they performed through specific forms developed by the regulator. There are two forms each financial institution needs to submit to the regulator. One form containing information on the financial education initiatives implemented (target groups, delivery methods) and a second form containing verification information with regards to the compliance to the principles and guidelines set out in the code of conduct. The collected information is used both to report to the higher management of the Commission for Financial Market (CMF) and for performing analysis of the financial education programme that can be used to provide feedback to the specific financial institution. In 2021, the CMF developed for the first time a public report presenting the details of these assessments of the financial education initiatives implemented by the banking industry.

Source: (OECD, 2014_[159]) (OECD, 2015_[160]); Presentation by Commission for Financial Market, Chile during the National Strategies on Financial Education: governance structures and coordination with private and not-for-profit stakeholders webinar

4. Coordinate on data collection and data usage

Several organisations in Poland are conducting financial literacy surveys. Better coordination on data collection, on the indicators collected and their use could lead to a more efficient use of resources. Moreover, more efforts could be done to exploit the available results. Despite the wide range of financial literacy data available for Poland, their use remains limited in the development of tailored financial education programmes. Better communication around the results of data collection exercises could also raise awareness of main results, needs of specific populations in Poland, and gaps that could be addressed systematically.

Moreover, PISA data on the financial literacy of students could be further exploited. It could be a helpful resource and provide insights to support the further development, adaptation and evaluation of financial education programmes for young people.

The future NSFE in Poland could include mechanisms to better coordinate data collection efforts on the financial literacy of adults within the country, and to foster a greater involvement of the academic community in analysing data on the financial literacy of the population and undertaking research allowing to better understand the financial behaviours of Poles (see point 5 below).

Some expected benefits from coordinating on data collection and data usage:

- Data collection is coordinated and consists of agreed data points which can be used by a variety of stakeholders;
- Data sets are comprehensive and allow for analysis and comparability of trends over time (or with other countries, depending on the type of data collected);
- Available resources, which are freed from various other institutions currently collecting similar data sets can be used for other purposes, such as the implementation of the NSFE, research or evaluation of programmes;
- Data can be used by researchers to investigate various elements that determine the specific results and potentially identify areas for further improvement of the financial ecosystem in the country.

Some expected risks or challenges of coordinating on data collection and data usage:

- Coordinating on data collection may be challenging and require a lot of effort to gather everyone's needs and requests
- There could potentially be different research agendas or time schedules of each institution, which may make it difficult to coordinate
- Comprehensive and well-coordinated data collection exercises could be costly to implement, and it could be difficult to pull resources from different organisations to undertake such exercises

Box 4.6. Using financial literacy data to raise public, media and policy makers attention on financial education needs

The results of the PISA 2012 financial literacy assessment, published in 2014, represented the starting point of scientific and political interest in financial literacy in Italy. The importance of financial education was acknowledged already before PISA 2012, but the PISA 2012 results provided impetus for further work because the ranking of Italy was very low. This was an unexpected result, given the already significant involvement of schools in financial education activities. The PISA results also spurred a reflection on the possible causes for the low financial literacy scores, including the fact that school participated in different projects voluntarily, even at the class level rather than at the whole school level, and the lack of the integration of financial education in the national school curriculum. Not having financial education in the curriculum meant also not having evaluation strategies for students' assessment. As such, the PISA 2012 results triggered awareness amongst stakeholders and at political level for the need of more efforts. In 2017, the Italian Government appointed the "Committee for Planning and Coordination of Financial Education Activities", which resulted in the definition and launch of the National strategy for financial education and the accompanying Operational plan to achieve the objectives specified in the strategy. The National strategy has considered financial education activities for specific target groups such as children, young people, adults and at-risk groups such as the elderly, women and low-income people. For youngsters, results from PISA are the most important benchmark for financial education programmes evaluation. The PISA 2012 results also allowed an evidence-based discussion among the policy and research community in Italy about strengths and weaknesses of the financial education provision based on the results, variations by socio-demographic variables, the role of contextual factors, as well as on the relationship between financial literacy and skills in reading and mathematics. Researchers published several articles based on the PISA 2012 data to investigate the relationship between the financial literacy scores and factors and mechanisms at the student and school level in comparison with other countries. As many monitoring projects reported, the number of financial education activities in schools increased across all school ages. As of 2022, various law proposals are for discussion in the Italian Parliament about the integration of financial literacy into the school subject of civic education.

The Bank of Japan developed a survey on children and young people's lives and their behaviours towards money. The survey is conducted by the Central Council for Financial Services Information (CCFSI) every 5 years since 2005. More than 50.000 students participated in 2015. In this paper-based assessment lasting 50 minutes, questions cover topics such as pocket money, conditions for receiving money from parents and if children keep records of their spending. Children are asked what they think about money, whether they talk about money with their parents and their experience with working part time jobs. Over the years, the survey had an important role in the promotion of financial education in Japan. The teachers of the schools participating in the survey receive feedback from the CCFSI, while mass media refers to the data from the Survey and stimulates the citizen's interests in financial education. The CCFSI also uses the information to plan and revise the Financial Education Programme and the Financial Education Goals by age groups.

Source: (OECD, 2019^[145]); Presentation delivered by Italy and Japan during the South-East Europe annual meeting of the Technical Assistance project on financial education in the Dutch Constituency Programme, November 2020

5. Collaborate with research institutions and universities to conduct research to understand financial attitudes and behaviours of people living in Poland

Understanding what drives financial norms, habits, attitudes and behaviours of people living in Poland and what determines the formation of attitudes and behaviours from a young age could allow for the design of financial education policies and programmes that are more consumer-centric and have a higher impact. This could be achieved through partnerships between public, private and research institutions.

Currently, several universities in Poland are engaged in financial education research and data collection that constitutes a rich resource that could be exploited, but which could also benefit from further coordination as seen above. Their engagement and collaboration through, for example, a scientific committee within the frame of the NSFE, could be beneficial to the implementation of the NSFE as well as to financial education providers, helping them develop more tailored and effective financial education interventions (see Box 4.7). Such broad collaboration between public, private, not-for-profit sectors and the academia could be defined within specific collaboration frameworks of the NSFE, as detailed in point 3 above.

Some expected benefits from collaborations with research institutions to perform further research:

- Better understanding of what drives consumer financial norms, habits, attitudes and behaviours in Poland;
- Improved collaboration between research institutions and other stakeholders involved in financial education in Poland;
- Development of more evidence-based and tailored financial education programmes;
- Financial education stakeholders can keep abreast with recent developments and research in financial education;
- Implementation of a NSFE that is evidence-based.

Some potential risks and challenges related to collaborations with research institutions to perform further research:

- Coordination with research institutions may require a lot of efforts with potentially different research agendas of each research institution that may make it difficult to coordinate
- Research projects may be difficult to implement and costly
- Lack of expertise in the universities interested to conduct research on financial literacy
- Lack of interest from research institutions to conduct research which is considered relevant and important for various financial education providers.

Box 4.7. The role of the Scientific Committee/Research Committee in Austria's and Canada's National Financial Literacy Strategy

Austria's National Financial Literacy Strategy established a permanent Scientific Committee, as part of the Stakeholder council, to ensure the contribution of the research community to the design and the implementation of the strategy. The Scientific Committee is expected to:

- offer a platform for members of the research community to discuss in-depth academic issues of relevance to the strategy, with the contribution of additional researchers and departments of their institutions;
- allow members of the Financial Literacy Stakeholder Council to keep abreast of recent developments in academia with respect to financial literacy issues and related policies;
- offer the research community the possibility to provide input into the strategy's design, monitoring and evaluation.

Furthermore, the Scientific Committee can contribute to the analysis of the results of various financial literacy surveys undertaken in Austria and offer further insights on the financial literacy levels of the population.

Canada's Financial Consumer Agency (FCAC) Research Committee on Financial Literacy advises FCAC on research-related matters. Members are mandated to work in collaboration with other stakeholders to coordinate research initiatives, promote research findings, and contribute to the development of the field of financial literacy research. The Research Committee has specific key deliverables, which include:

- continuing to implement and update the National Research Plan for Financial Literacy;
- developing and implementing a strategy for addressing research funding needs;
- developing and implementing a knowledge transfer strategy.

Source: (OECD, 2021^[161]); (Government of Canada, 2021^[162])

6. Develop a common, trustworthy, well-recognised and easy to use consumers' website on financial education

Consumers in Poland have a wide range of digital resources to choose from when seeking financial information, ranging from public authorities' websites to specific consumer portals and private sector resources. Stakeholders in the country already have experience in coordinating around common projects or national awareness campaigns such as the Global Money Week or the World Investor Week. The future NSFE could include the development of a common website with a clear brand/identity easily identifiable by consumers. This could facilitate awareness raising and provide citizens with a unique and comprehensive source of reliable financial information (see Box 4.8 for some country consumer website examples). The website may also be used to collect data around financial education implementation in the country, collect educational materials for financial education providers or teachers or monitor efforts and outreach achievements. The development of a common financial education consumer portal could further enhance collaboration among stakeholders in the country, as different institutions work on developing relevant and consistent content and materials for the website.

Some expected benefits from the development of a common, trustworthy, well-recognised and easy to use consumers' website on financial education:

- Consumers recognise the website as trusted source of financial knowledge and feel more confident in looking for information they need, without feeling lost among various online sources;
- The website includes various types of resources as it gathers inputs from various organisations instead of being specialised on a specific issue;
- Important and urgent information can be conveyed to consumers in a timely fashion, supporting them in avoiding potential emerging risks, or helping them deal with unexpected negative events (such as, for example, the COVID-19 pandemic);
- Reduced costs in managing one consumer portal instead of various across different institutions.

Some expected risks and challenges from the development of a common, trustworthy, well-recognised and easy to use consumers' website on financial education:

- It requires willingness of all relevant stakeholders to work together for a common objective. Some institutions may want to keep their own financial education websites based on the agenda of their institution
- It may be difficult to create the website and chose a brand that will be well-recognised by consumers
- The website needs to be carefully designed to be engaging and regularly updated to stay abreast with developments and needs of the consumers. This may require important financial resources but also expertise on financial education and technical issues

Box 4.8. Examples of financial literacy websites supporting national strategies

Well-designed national financial education websites can improve the access to information and advice for the population, and play a key role as trusted resource for financial related questions, especially when accompanied by user-friendly branding easily identifiable by the population. Often times, national financial literacy websites become information hubs also linked to various social media channels or awareness campaigns. They can either target the entire population, have sub-sections dedicated to specific target groups (parents, young people) or follow a structure based on individual's life stages. Many include tools and calculators that can support those visiting the website to take decisions in relation to their budgets, pensions, credit etc.

There are many examples of national financial education websites and related user-friendly branding. These include, among others:

- Australia: the “MoneySmart” website, www.moneysmart.gov.au
- France: “Mes questions d'argent” (My financial questions) website, www.mesquestionsdargent.fr
- Italy: “Quello che conta” (Everything that counts/matters) website, www.quellocheconta.gov.it
- Netherlands: the “Money wise” website, www.wijzeringeldzaken.nl
- New Zealand: the “Sorted” website, <https://sorted.org.nz>
- Portugal: “Todos Contam” (Everybody counts) website, <https://www.todoscontam.pt>
- Spain: “Finanzas para todos” (Finance for everybody) website, www.finanzasparatodos.es
- Slovakia: “5peňazi” (5 coins) website, <https://5penazi.sk> of the National Bank of Slovakia

Source: (OECD, 2021^[163])

7. To advance financial literacy of children and young people, focus on supporting teachers and parents/guardians⁶² gain knowledge and confidence in financial matters

The development of a core competences framework for financial literacy for children and young people, as seen in point 2, could support a more consistent delivery of financial education programmes in and out of schools. Improving financial education delivery in primary and secondary schools could be a low hanging fruit. In fact, as seen in Chapter 3, there is a wide range of stakeholders and financial education programmes which focus on children and young people in schools. These stakeholders also developed a variety of resources, which are available to both teachers and students. At the same time, the delivery of financial education content in the classroom depends on teachers' motivation and confidence to teach financial matters. Surveys have shown that teachers do not feel confident in teaching financial education and that they could benefit from additional support (Box 2.6). As such, priority could be given to supporting teachers teaching financial education content (both cross-curricular elements, such as those integrated in Mathematics, Civics, History etc. and those teaching the Introduction to Entrepreneurship subject) to take up specific financial education training, and to providing them with engaging and easy to use materials, as a way to motivate them to deliver engaging financial education content to students.

Schools are already establishing partnerships with financial education stakeholders, such as national financial authorities or civil society organisations. The development of rules or mechanisms for the involvement of private and civil society stakeholders in financial education in schools (see also point 3) could further ensure that potential conflicts of interest are adequately managed.

Furthermore, parents play a crucial role in their children's education, including in relation to financial matters. Some attention and specific programmes could be developed to support parents gain the knowledge, skills and confidence to teach their children about money matters (see Box 4.9)

Some expected benefits from supporting teachers and parents gain greater skills and confidence in financial matters:

- Improved financial literacy of future generations of children and young people living in Poland
- Improved delivery of financial education in schools
- Teachers feel confident and motivated to teach financial education in schools, while also improving their financial literacy levels
- By focusing on providing support to parents and improving their financial literacy, they can become multipliers that can enhance the financial literacy of children and young people
- By participating in programmes that aim to increase their ability to support their children, parents also become more financially literate.

Some expected risks and challenges from supporting teachers and parents gain knowledge and confidence in financial matters:

- School curricula are already dense and it may be difficult for teachers to find the time to participate in course or other projects designed to motivate them to teach financial education
- Parents who may face financial difficulties may feel uncomfortable to address financial matters issues with their children
- Training and resources developed for teachers, parents are not engaging or interesting enough, and the audience loses its interest in financial education issues.

Box 4.9. Supporting teachers and parents to help children and young people build positive financial behaviours

Children and youth are one of the priority groups of the National Strategy for Financial Education in Georgia. The National Bank of Georgia (NBG) closely collaborated with the Ministry of Education to integrate financial education in both formal and informal education. In the framework of the SchoolBank project (implemented in a number of public and private schools in the capital city and regions), five teacher trainings were held between 2017 and 2019. The teacher trainings are a 2-day intensive training on all topics covered by the project, including active learning methods. The trainings were evaluated through pre and post surveys and equipped the participants with essential educational materials. NBG also implemented follow-up lessons monitoring, remaining in touch with the teachers and supporting them to adapt the materials according to teachers' recommendations. A new teacher-training module and additional learning materials for seventh grade were developed for the newly introduced financial education topics, included in the mandatory school curriculum under the civic education subject.

In Ukraine, teachers lacked motivation to teach financial education in class and generally had low digital literacy levels. Additional difficulties stemmed from the limited availability of teaching materials and limited opportunities for using gadgets. To overcome these challenges, the National Bank of Ukraine (NBU) decided to develop a strong network of financial education trainers for teacher training development and delivery. To develop this network the NBU used the so-called "ITEM" principles that apply to teacher training: Inform, Train, Equip and Motivate. To inform the teachers, NBU used different channels, such as social media, emails, websites and information campaigns, as well as collaboration with local branches of the Ministry of Education. In terms of training, these were mostly provided offline in pre-COVID-19 times. However, due to the pandemic the courses transitioned to online delivery on MOOC platforms with obligatory certification. After completing the courses, teachers received certifications. The NBU also prepared learning material tools for the teachers, such as books, educational videos, games, website and information campaigns. Finally, to motivate teachers, the NBU organised events, provided certificates after each course, developed competitions for schools, involved teachers, children and youth and promoted cooperation with parents.

The Australian Securities and Investments Commission (ASIC) developed a programme for financial education in schools called MoneySmart Teaching (www.moneysmart.gov.au/teaching). This provides free professional development for teachers and ready-to-use classroom resources that are aligned to the Australian curriculum, where 'Consumer and financial capability' is a cross cutting theme in the Australian curriculum. Teachers' professional development is accredited and aligned to the Australian Professional Standards for Teachers. The financial education courses, all accessed online through a social learning platform called Open Learning, are designed to build teachers' personal financial literacy as well as support them to integrate consumer and financial education into their teaching. The teaching resources are developed by teachers, who can also share their experience on how they are teaching financial literacy in their schools and classes. The section on 'Financial health for teachers' has a series of videos to help teachers increase their knowledge and confidence about personal finance. These cover life events, for example, getting a first job, having a baby, preparing for retirement, as well as personal finance topics, such as dealing with debt and starting to invest.

Parents also play an essential role in educating children about money matters. The Hong Kong, China Investor and Financial Education Council (IFEC) has conducted four parenting studies to understand parents' difficulties in teaching their children about money. Findings from Hong Kong, China suggested that only 54% of the parents taught their children to set financial goals; 60% of parents were concerned that their children did not understand that money comes from hard work or 57% of parents commented their children lacked discipline to save money. To support parents teach their children about money,

IFEC started to reach out to parents both through face-to-face and online means, and to provide support in developing skills and confidence to speak to their children about money. IFEC also developed activity sheets for parents, that they could use and work together with their children, covering a range of topics such as expenses tracking kit, pocket money and others as well as several face-to-face workshops for children or parents. The “financially literate schools” is a programme through which IFEC is supporting 20 schools to develop whole-school financial education and integrate financial education in curriculum lessons, extra-curriculum initiatives and parent education. Through this strategy, the IFEC has a 360 degrees approach to induce financial education for children at a young stage, through research and development.

The UK Money Advice service piloted a financial literacy programme for parents in Wales in 2016-2017, to help them teach their children about money (IFF Research and Belmana Consulting, 2018^[164]). Parents were exposed to information on why it is important to speak to your children about money, and were given tools to boost their skills and confidence to talk to their children about money. Parents took part in a two-hour session, as part of a family learning week, which included activities such as discussing a shopping trip scenario or various way to give pocket money to their child, seen as opportunities to discuss money issues with their children. An impact evaluation showed that the programme had a positive effect, with some of the outcomes still showing an impact one year after implementation, including on parents’ confidence and knowledge on how to talk to their children about money, parents’ discussions with children, and parents’ over-indebtedness.

Source: (OECD, 2019^[145]) ; (Investors and Financial Education Council, 2018^[165]); (Investors and Financial Education Council, 2021^[166]); (Barbakadze, 2018^[167]); (National Bank of Ukraine, 2019^[168]); (Australian Securities and Investment Commission, n.d.^[169])

8. Develop and implement tailored and well-rounded financial education programmes for socio-economic target groups that need it most

Currently in Poland, there is a limited number of well-rounded financial education programmes that target socio-economic groups other than children and young people. Because of low levels of financial literacy, low levels of financial resilience, their particular financial situation or life stage, these individuals may have specific financial education needs that are not consistently supported through sustained financial education programmes. Among the programmes analysed and submitted through the stocktaking survey, almost half address children and young people, but less attention is devoted to other social groups who may need tailored and specific attention. As Section 2.4.1 showed, these include lower-income households, unemployed, people working in unstable or temporary working contracts, the elderly or pre-retirement working individuals, low-income people living in rural areas, the over-indebted or the refugees. Only between 10% and 20% of the 97 initiatives submitted through the stocktaking survey address such target groups. Specific financial education programmes could be developed taking into consideration the needs of each target group, their current financial literacy levels, their interests and preferred learning channels.

Content customisation is important, in order to increase interest, engagement and uptake of the financial education programme. Therefore, in order to develop tailored financial education programmes for these target groups, more in depth research and studies on needs and preferences may be needed. Insights could be collected through focused data gathering exercises (surveys with booster samples), consultations or qualitative studies such as interviews with representatives from these target groups. Based on these assessments, financial education providers could create programmes that combine the expertise of different institutions, to develop well-rounded financial education programmes that may address the needs identified.

Research has shown that only providing knowledge and information is not enough, but the way a financial education programme is designed and delivered also matters. In addition to content customisation,

programmes should also consider what are most appropriate and effective delivery channel for each target group. For example, for some target groups, delivery through digital tools may be most appropriate, while others may prefer face-to-face delivery, such as for example through workshops at their workplace. Behavioural insights can be useful in developing tools that help individuals take actions to change their behaviours.⁶³

Understanding the needs, preferred communication and learning channels of the different target groups can support the development of better-tailored financial education programmes, can lead to more effective outreach, and can ultimately result in greater effectiveness. Personalised programmes encourage greater commitment and loyalty as the information delivered is tailored to the learners' needs. Most effective programmes are those that are designed based on the way that people act in their real life. Examples of approaches that can help to make programmes more personalised are presented in Box 4.11.

Some expected benefits from developing and implementing tailored and well-rounded financial education programmes for socio-economic target groups that need it most:

- Programmes address the population which is most vulnerable and supports their financial resilience and well-being;
- Programmes are effective and engaging for the target groups.

Some expected risks and challenges from developing and implementing tailored and well-rounded financial education programmes for socio-economic target groups that need it most:

- It is costly to identify specific needs of well-defined target groups
- Care needs to be taken to choose appropriate research methods to identify needs and preferences of specific target groups
- Programmes may not respond to the specific needs or may not be effective in reaching their goals (however, this is a risk and a challenge with any programme not properly designed).

Box 4.10. Several approaches to deliver financial education to rural populations

People living in rural areas may be more difficult to reach and often have limited access to digital devices. To address these challenges, financial education providers have developed innovative solutions and practices. For example, the National Bank of the Republic of North Macedonia carries out a project titled “Financial Educational Caravan”, which is part of its regular activities on financial education. Since 2013, many training sessions in the framework of the Caravan have targeted rural populations. For example, about 30% of the total lectures have taken place in rural areas, and around 25% of the total number of pupils/students are from rural areas.

Rural populations in Kazakhstan have limited access to financial education programmes, difficult access to financial services combined with a lack of awareness of available financial products and services. Farmers have little interest in attending any trainings. To address this challenge, the government has mandated that, in order to get State support (favourable loans and subsidies) micro-farmers need to improve their financial literacy through compulsory trainings, often provided by financial institutions.

To understand the effectiveness of classroom-based financial education workshops, the Central Bank of Armenia (CBA) conducted a controlled experiment with 100 randomly selected villages, where participants were invited to take part in a two day workshop covering topics related to the general economy and financial system, personal and family budgeting, saving and planning, debt management, shopping around for financial products and tools, rights protection and financial security, and frauds and scams. Participants were selected through village authorities and local schools. The workshops were conducted in December, as a way to provide just in time relevant information to farmers. In fact, the workshop was aiming to provide financial education relevant to the winter and spring sowing season, which is when most financial decisions are made about budgeting, credit and spending. The assessment showed that the short-term impact of financial education workshops on financial literacy and trust in the financial system was significant and positive. However, these positive effects diminished gradually, leading to negligible results in the long term.

Source: (OECD, 2022^[170]) ; (Alliance for Financial Inclusion, 2020^[171]) ; (OECD, 2019^[172])

Box 4.11. Personalising financial education programmes for more effective outcomes

Insights from behavioural economics allow understanding what techniques and tools could be used to personalise financial education and make programmes more effective. Some examples include:

- Providing financial education at the “right” moment or at teachable moments, taking into account the life cycle of a person
- Raise awareness about personal biases
- Combine individualised counselling, goal setting and coaching for greater personalisation
- Remain in line with individual’s mindset
- Create connexion and trust with audience through sociocultural elements and stories

Personalised counselling or mentoring and mobile games and apps can reach students and adults with information and encouragement for attending further training. Near-peer coaching may also be helpful for increasing financial decision-making skills.

Digital financial education can be used to tailor content based on users’ financial literacy and address the needs of the most vulnerable. For example, a randomised control trial in Flanders aimed to test the effectiveness of a tool, an online escape room, in dealing with classroom heterogeneity. The ‘escape room’ is a computerised serious game consisting of four lectures of 50 minutes each on the topic ‘means of payment’. In the escape room, students need to crack a safe in a bank by finding codes and solving financial literacy questions. This format was used in order to create an interactive environment that directed to a clear goal and provided immediate feedback to students. During the lectures, students were made familiar with different means of payment, how to use them and the risks and costs involved. Students could work individually or in pairs to solve several questions on the topic. To solve these questions, the serious game included additional course materials. The material was divided into three modules and students were able to start a new module only when they correctly answered all questions of the previous module. If students answered incorrectly, they were requested to revise the information once more in order to find the correct solution. To guarantee a uniform implementation in all schools, the teachers received clear instructions that explain that the material is deliberately an autonomous task for students in which the teacher should intervene as little as possible. The programme resulted to be highly effective. Apart from the practical and scalable implementation, serious games are found to be more effective in terms of learning and retention as compared to the conventional instructional methods. Moreover, the fact that students can progress in the game and learn at their own pace mean that students from disadvantaged socio-economic backgrounds benefitted the most from the programme.

Source: (G20/OECD, 2021^[6]); (OECD, 2019^[173])

www.oecd.org/financial/education/oecd-financial-resilience-webinar-series-presentations-19-jan.pdf

9. Develop guidelines for monitoring and evaluation of financial education programmes and incentivise their adoption and usage

Of the programmes analysed and submitted through the stocktaking survey, a limited number have been evaluated, making it difficult to understand if these programmes achieve their aim, and making difficult any meaningful comparison between different content and methodologies used for their delivery. In order to understand what works for consumers, and what programmes and strategies are effective in supporting behavioural change, further work could focus on evaluating the existing programmes, building monitoring and evaluation from the design phase for any new programmes and scale those successful.

The future NSFE could include guidelines for monitoring and evaluation of financial education programmes and mechanisms to incentivise their adoption and usage. In turn, better monitoring and evaluation of single financial education initiatives would also support a more effective evaluation of the strategy itself (see examples in Box 4.12).

Sharing lessons learned and good practices among stakeholders active in the country, through communication and active dissemination of the results of the programmes' evaluation as well as any other financial education linked research project could also be an important objective for the NSFE in Poland.

Some expected benefits from adopting guidelines for monitoring and evaluation of financial education programmes:

- Programmes integrate an appropriate monitoring and evaluation (M&E) component;
- Stakeholders understand that M&E is important when designing financial education programmes and allocate necessary resources for these components of each programme;
- Stakeholders use the guidelines for monitoring and evaluation, leading to a database of evaluated programmes with similar methodologies;
- Increase in the knowledge base of what financial education programmes are effective in Poland and of good practices in terms of content and delivery channels.

Some expected risks and challenges from adopting guidelines for monitoring and evaluation of financial education programmes:

- Quality monitoring and evaluation is challenging and expensive, and organisations may not have appropriate funding to conduct quality evaluations
- Implementing stakeholders may feel discouraged to do any evaluation in case they feel they cannot comply with the good practices from the M&E guidelines
- Implementing stakeholders do not have expertise to do appropriate monitoring and evaluation.

Box 4.12. Evaluating financial education programmes and the national strategy

Financial education programmes: why evaluation matters

Understanding if a financial education programme achieves its intended objectives is key to decisions related to its funding and scalability. Proper evaluation, however, is difficult and costly, but if done right, its costs can be outweighed by the benefits. In recent years, there has been a growing literature on the evidence of the effectiveness of various approaches to financial education, alongside the effectiveness of related methodologies to assess financial education programmes. The OECD has also undertaken work related to the evaluation of financial education programmes, and issued guidance on programme evaluation as per the OECD Recommendation on Financial Literacy.

Countries such as the UK have developed Evaluation Toolkits for the evaluation of programmes to help policy makers and implementing organisations structure their evaluation approach. The UK has also established a dedicated fund for the evaluation of financial education programmes. In fact, the Money and Pensions Service in the UK is coordinating the implementation of the UK's financial well-being strategy. To support the Strategy's evidence-based approach, the What Works Programme has been designed to build, gather and strengthen evidence of what works in relation to financial capability interventions. In practice, the What Works Fund provides grants for projects to carry out evaluation and research. As of April 2022, 65 projects had been funded for a total of over 11.3 million British pounds. The evaluated projects vary in terms of delivery channel, beneficiary and evaluation design, covering most target groups from young children to people in retirement. Each of the projects are rigorously evaluated before being awarded any funding, and they are incentivised to keep into consideration the outcomes framework of the Money and Pensions Service when developing their theories of change and choosing their evaluation methodologies. The results of the projects are then published on an Evidence Hub alongside other relevant research studies, evaluations and reviews of evidence from the UK and from around the world.

Evaluation of National Strategy for Financial Education (NSFE)

The process of evaluation of a National Strategy for Financial Education is often complex and multi-layered, as are NSFE, which include various objectives, stakeholders, governance mechanisms and sources of funding. At the same time, NSFE's evaluations are key in steering the direction of the strategy and its supporting programmes towards addressing the needs of a country's population.

The OECD has recently undertaken work on good practice related to the Evaluation of National Strategies for Financial Literacy, and highlighted a series of lessons that may be taken into account when designing NSFES evaluation processes:

- Mapping the financial landscape, determining the evaluation needs and priorities.
- Designing an evaluation plan for the national strategy with clearly assigned lines of responsibilities, transparent and multiple flows of data.
- Creating an engaging and inclusive evaluation process that fosters an evaluation ecosystem, with clear incentives for accountability.
- Communicating widely the evaluation results with the aim of popularising success.

Canada's new National Financial Literacy Strategy (NFLS) for 2021-2026, for example, has embedded an evaluation framework in the strategy, right from the NFLS's development phase. It is meant as a continuous effort of understanding what works and what can be improved in the implementation process. Throughout, and at the conclusion of the 5-year term of the strategy, the framework will allow to examine outcomes achieved, the evolution of the stakeholder ecosystem, and improvements in the financial resilience of Canadians.

Source: (OECD, 2022^[174]); (OECD, n.d.^[175]); (Money and Pensions Service, 2021^[176]); (Money and Pensions Service, 2021^[177]); (Financial Consumer Agency of Canada (FCAC), 2021^[178])

Box 4.13. How rigorous impact evaluation can highlight the effective features of financial education programmes

A series of meta analyses, conducted on rigorously evaluated financial education programmes, mostly through randomised controlled trials (RCTs), define some key features of financial education programmes that enhance their effectiveness.

A study published in October 2021, reviewed 76 randomized experiments with a total sample size of over 160,000 individuals. The evidence shows that financial education programmes have, on average, positive causal treatment effects on financial knowledge and downstream financial behaviours. Treatment effects are economically meaningful in size, similar to those realized by educational interventions in other domains, and robust to accounting for publication bias in the literature. The study also finds that evidence is still limited to support or refute the decay of financial education treatment effects six months or more after the intervention.

With regards to financial education in schools, a meta-analysis of experimental studies suggests the following elements are important:

- Effectiveness of financial education programmes is highest at elementary schools, however this does not imply that financial education should necessarily be limited to early ages.
- Length of programmes is important, and programmes should be sufficiently long and follow a structural approach, rather than very short one-off programmes.
- Programmes should provide opportunities to learn by doing, especially relevant to young people's lives, and allow participants to experience the impact of their decisions, and take into account biases, attitudes and habits, as they have greater chances to support positive financial behaviour.

Source: (Kaiser et al., 2021^[179]; Kaiser and Menkhoff, 2020^[146]; Amagir et al., 2018^[147]).

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Annex A. The mapping questionnaire – stocktaking survey

Instructions

1. You may choose to complete this questionnaire in Polish or English.
2. The questionnaire can be completed in whole, or in part. Please provide information that is as accurate, up-to-date and as complete as possible. You can edit your response to this questionnaire before your final submission.
3. Please complete the questionnaire by 14 January 2022 at the latest
4. Information provided in response to this questionnaire will be used to inform the project's mapping report, which may become public.
5. If you experience difficulties in completing the questionnaire or have any questions, please contact Katarzyna Świąder [katarzyna.swiader@mf.gov.pl] or Bianca Isaincu [Bianca.Isaincu@oecd.org].

1. Respondent's details

- 1.1 Please indicate:
 - Name of the institution you represent
- 1.2 Please select the category that applies to your institution:
 - Public authority**
 - Please specify whether your institution has:
 - national mandate (e.g. government, central office, central bank);
 - regional mandate (e.g. voivodship office, marshal office);
 - local mandate (e.g. powiat district, municipality).
 - Does your institution have a legal mandate to conduct financial education, or does it imply it from other responsibilities (such as financial stability, consumer protection or social policies):
 - Yes, my institution has a legal mandate for financial education
 - Please specify and provide detail:
 - No, my institution does not have a legal mandate for financial education
 - Please specify and provide detail:
 - Civil society stakeholders:**
 - **Consumers' associations**

- Please briefly describe the nature and areas of work of the organisation (whether financial education is amongst core objectives of your programmes or complementing other programmes):
- Please indicate whether your organisation operates under a public sector mandate:
 - Yes
 - Please provide details:
 - No
- **Employers' associations**
 - Please briefly describe the nature and areas of work of the organisation (whether financial education is amongst core objectives of your programmes or complementing other programmes):
 - Please indicate whether your organisation operates under a public sector mandate:
 - Yes
 - Please provide details:
 - No
- **Teachers' association**
 - Please briefly describe the nature and areas of work of the organisation (whether financial education is amongst core objectives of your programmes or complementing other programmes):
 - Please indicate whether your organisation operates under a public sector mandate:
 - Yes
 - Please provide details:
 - No
- **Other associations**
 - Please briefly describe the nature and areas of work of the organisation (whether financial education is amongst core objectives of your programmes or complementing other programmes):
 - Please indicate whether your organisation operates under a public sector mandate:
 - Yes
 - Please provide details:
 - No
- **Foundations**
 - Please briefly describe the nature and areas of work of the organisation (whether financial education is amongst core objectives of your programmes or complementing other programmes):
 - Please indicate whether your organisation operates under a public sector mandate:
 - Yes
 - Please provide details:
 - No
- **Trade unions**
 - Please briefly describe the nature and areas of work of the organisation (whether financial education is amongst core objectives of your programmes or complementing other programmes):

- Please indicate whether your organisation operates under a public sector mandate:
 - Yes
 - Please provide details:
 - No
- o **Others**
 - Please specify and provide detail:
- o As civil society organisation providing financial education is your organisation following any principles or codes of conduct in the provision of financial education?
 - Yes
 - Please provide details:
 - No
- Universities/Academia**
 - Please indicate which faculties and departments focus on financial education and literacy issues and what courses are being provided:
- Private sector entity**
 - o Financial sector organisation (e.g. bank, insurance company, private pensions provider, fintech company)
 - o Individual private sector institution
 - o Industry body (e.g. bank association, insurance association, private pensions providers association)
 - o Other
 - Please briefly describe the nature and areas of work of your organisation:
 - o As private sector entity, providing financial education is your organisation following any principles or codes of conduct in the provision of financial education?
 - Yes
 - Please provide details:
 - No

2. The relevance of financial literacy policies and initiatives in Poland and your expertise

- 2.1 Please explain why you think that improving the financial literacy of people is currently relevant in Poland, given the current opportunities and challenges faced by individuals and households:
- 2.2 Please explain how your institution contributes to increasing financial literacy and financial well-being in Poland and its overarching goal with respect to financial literacy:

3. Your financial education initiative(s)

At the end of this section, you will be given the option to add information for additional initiatives (you can add up to a maximum of 10 initiatives)

Details about your initiative

- 3.1 Name of initiative:
- 3.2 Please provide web links to your initiative, if possible:

- 3.3 Please provide timeframe information about your initiative:
 - Start date: *[in date format]*
 - End date (if past or foreseen): *[in date format]*
- 3.4 Please provide frequency information about your initiative:
 - Reoccurring
 - Please provide detail:
 - Non-reoccurring
- 3.5. Please provide details on what is the territorial scope of your initiative:
- 3.6 Was the content of the initiative developed by your organisation, by another organisation or adapted from internationally available initiatives? Please specify:
- 3.7. Is the content of the initiative updated regularly?
 - Yes
 - Please provide details:
 - No
- 3.8 What kind of activity is your initiative (please tick all that apply):
 - Provision of information
 - Communication / awareness campaign (e.g. participation in Global Money Week, national campaigns etc.)
 - Instruction and training (refers to programmes that typically entail a “curriculum” delivery on specific topics, in a variety of settings such as school, online, workplace etc.)
 - Advice (refers to personalised provision of financial advice to an individual on a specific topic; for example, debt relief advice, investment advice etc.)
 - Other
 - Please provide detail:
- 3.9 Please provide details on the data or research that informed the design of your initiative, and how it was designed (please indicate whether any specific core competencies have been considered, whether specific behavioural insights, innovative technologies etc. have been employed):
- 3.10 Please briefly describe the objective(s) and expected outcome(s) of the initiative.

For example, objectives of the initiative could be increasing knowledge or familiarity in a policy area (banking products, investing, saving, etc.), improve knowledge or behaviours, address specific problems such as over-indebtedness or enhance individual familiarity with particular developments within financial markets (such as digitalisation).

 - Objective(s):
 - Expected outcome(s):
 - Are there any specific Key Performance Indicators (KPIs) for the initiative?
 - Yes
 - Please provide details:
 - No
- 3.11 Please provide details on the how this initiative is funded:

Delivery of the initiative

- 3.12 Please indicate whether the initiative is delivered by the same organisation which developed it:
 - Yes
 - No
 - Please provide details:
- 3.13 What channels are used to deliver the initiative? (please select all that apply):
 - Print (booklets, pamphlets, comic books, games etc.)
 - Please provide details:
 - Traditional mass media (TV, radio, etc.)
 - Please provide details:
 - Face to face
 - Please provide details:
 - Digital (e-learning platforms, mobile applications, YouTube videos, social media, etc.)
 - Please provide details:
 - Other (e.g. mix of traditional and digital)
 - Please provide details:
- 3.14 Who delivers the initiative (for example, teachers, professionals, volunteers, etc.):
- 3.15 What setting is the initiative delivered in? (please select all that apply)
 - School
 - Universities
 - After school programmes
 - Voluntary clubs
 - Workplace
 - Libraries
 - Seniors' clubs
 - Other
 - Please provide details:

Content of the initiative

- 3.16 Please describe the content of the initiative:
- 3.17 Please describe the structure of the content (is the content organised by areas, by core competencies, by life stages, etc.):
- 3.18 What topics does the initiative addresses (please select all that apply):
 - Budgeting
 - Saving
 - Long-term savings (e.g. pension)
 - Safe use of credit
 - Responsible consumption (within one's means)
 - Debt and over-indebtedness
 - Insurance
 - Investing
 - Sustainable finance (e.g. sustainable savings, investments)

- Consumer rights and responsibilities
- Financial products and services (banking, payments, insurance etc.)
- Digital finance (e.g. digital financial services, safety procedures to adopt online, personal data within financial sphere etc.)
- Fraud and scams awareness
- Public finances (e.g. tax matters, state budget)
- Other
 - Please provide details:
- 3.19 Please provide details on any specific educational material developed for or used by the initiative (educational materials may include leaflets, books, videos, games, digital tools, or any other external resources):
- 3.20 Has the COVID-19 pandemic influenced changes in the delivery and/or content of your initiative?
 - Yes
 - Please provide details:
 - No

Target group of the initiative

- 3.21 Who is the target audience(s) of the initiative? (please select all that apply)
 - All population
 - Children and young people
 - Nursery and pre-primary education
 - Primary school
 - Grades 1-3 (early school education)
 - Grades 4-8 (teaching by subject)
 - Primary school for children with special needs
 - Secondary school
 - general secondary school
 - technical secondary school
 - stage I 3-year sectoral vocational school
 - stage II 2-year sectoral vocational school
 - Secondary school for children with special needs
 - Post-secondary non tertiary education
 - Tertiary education
 - Young people through out-of-school programmes (e.g. after school programmes or voluntary clubs)
 - Vulnerable young people (young people who have dropped out of school, unemployed young people etc.)
 - People with disabilities/impaired persons
 - Elderly people
 - Micro and Small entrepreneurs
 - Women
 - Retail investors

- Working adults
- Unemployed
- People struggling with debt
- Other, please explain:
- 3.22 How many people are reached by the initiative (please provide numbers or approximate number ranges):

Monitoring and evaluation

- 3.23 How do you monitor the implementation of the initiative (please describe process and specific KPIs monitored):
- 3.24 For digital initiatives, is there an automated monitoring/data collection?
 - Yes
 - Please provide details:
 - No
 - Not Applicable
- 3.25 Have you evaluated the effectiveness and impact of the initiative?
 - Yes
 - Please provide details on the methodology used and the main results. Please provide any links to publications, if available:
 - No

For reference:

- **Monitoring** refers to a set of activities that track the implementation of an initiative, including through gathering specific KPIs of the initiative at regular time intervals, such as number of individuals the initiative reaches, the resources used, etc. In the case of digital initiatives, such data gathering/monitoring can be automated to track enrolment, drop-outs, contact hours etc.
- **Evaluation** generally refers to the process of assessing whether the programme is reaching the set “objectives” and “expected outcomes”. Typically, the evaluation is less frequent or regular than monitoring efforts, but it builds on data gathered through the monitoring process and other quantitative and qualitative inputs, to provide a detailed analysis of the impact of the initiative on the end beneficiary.

Lessons learnt

- 3.26 Please provide information on what you learnt in the design and implementation of the initiative, what you would do differently, what was effective and could be replicated in the context of the national strategy.

4. Data and research

- 4.1 If your organisation collected data on financial literacy in your country, conducted relevant research or collected monitoring and evaluation evidence connected to the design and delivery of financial education programmes in your country, please provide the link here or send the document to the OECD:

5. Existing cooperation

- 5.1 Does your organisation cooperate with other public, private or not-for-profit stakeholders in the field of financial literacy and education?
 - Yes
 - Please explain:
 - No
 - Please explain.
- 5.2 Please indicate whether this cooperation is formalised (e.g. in a Memorandum of Understanding (MOU), other form of agreement, working groups etc.):
 - Yes
 - Please provide details:
 - No

6. Your expectations concerning a national financial education strategy in Poland

Please provide your views and your expectations concerning a national strategy for financial education in Poland:

- 6.1 In your opinion, why do you think a national strategy for financial education should be developed for Poland?
- 6.2 What should be the key objectives of the national strategy?
- 6.3 Please indicate which, in your opinion, should be the priority target groups of the national strategy (as defined by socio-economic characteristics such as age or occupation or by specific vulnerabilities such as indebtedness or lack of digital skills). Please consider the need to target also audiences currently not covered by financial literacy initiatives in your country, based on existing or potential future vulnerabilities. Please select all that apply:
 - Children and young people
 - Nursery and pre-primary education
 - Primary school
 - Grades 1-3 (early school education)
 - Grades 4-8 (teaching by subject)
 - Primary school for children with special needs
 - Secondary school
 - general secondary school
 - technical secondary school
 - stage I 3-year sectoral vocational school
 - stage II 2-year sectoral vocational school
 - Secondary school for children with special needs
 - Post-secondary non tertiary education
 - Tertiary education
 - Out-of-school programmes (e.g. after school programmes and voluntary clubs)
 - Vulnerable young people (e.g. young people who have dropped out of school, unemployed young people etc.)
 - People with disabilities/impaired persons

- Elderly people
- Micro and Small entrepreneurs
- Women
- Retail investors
- Working adults
- Unemployed
- People struggling with debt
- Other

Please explain your choices:

- 6.4 Do you see the need for a focus on :
 - Money management
 - Financial planning
 - Choosing financial products
 - Indebtedness
 - Participation in retail capital markets
 - Sustainable (green) finance
 - Digitalisation of financial services (e.g. online banking, online currency exchange, mobile banking applications, mobile payments, contactless payment, online investing apps, crypto assets)
 - Planning for retirement and managing retirement income
 - Financial fraud and scams
 - Other:
 - Please explain:
- 6.5 What kind of support or guidance would you expect to receive in the framework of the implementation of the national strategy?
- 6.6 Do you see the need for more cooperation and exchange among stakeholders in Poland on financial education issues?
 - Yes
 - Please explain under which modalities:
 - No
 - Please explain:
- 6.7 Would you consider actively taking part in the process of developing a national strategy together with other public, private and not-for-profit stakeholders?
 - Yes
 - No
- 6.8. Would you agree to be informed and contacted by the OECD with regards to the implementation of the next steps in this project (e.g. clarifications about your reply to the survey and for possible involvement the next steps of the project):
 - Yes
 - No

If yes, please provide your name and email address:

Please note that personal details provided here (name, role and email) will be stored by the OECD in accordance to its privacy policy and will not be shared with any other organisation.

Annex B. Respondents to the stocktaking survey

Responding Institution: Polish name	Responding Institution: English name translation	Category of organisation
Public administrations		
Bankowy Fundusz Gwarancyjny	Bank Guarantee Fund	Public administration
Fundacja BGK im. J. K. Steczkowskiego	BGK J. K. Steczkowski Foundation	Public administration
Ośrodek Rozwoju Edukacji w Warszawie	Centre for Education Development	Public administration
Rzecznik Finansowy	Financial Ombudsman	Public administration
Ministerstwo Rozwoju i Technologii	Ministry of Development and Technology	Public administration
Ministerstwo Edukacji i Nauki	Ministry of Education and Science	Public administration
Ministerstwo Rodziny i Polityki Społecznej	Ministry of Family and Social Policy	Public administration
Ministerstwo Rodziny i Polityki Społecznej	Ministry of Family and Social Policy	Public administration
Ministerstwo Rodziny i Polityki Społecznej	Ministry of Family and Social Policy	Public administration
Fundacja Szczęśliwe Dzieciństwo	Ministry of Family and Social Policy, Department of Senior Policy	Public administration
Ministerstwo Finansów	Ministry of Finance	Public administration
Ministerstwo Funduszy i Polityki Regionalnej	Ministry of Funds and Regional Policy	Public administration
Ministerstwo Rodziny i Polityki Społecznej (MRiPS) Departament Funduszy MRiPS	Ministry of Family and Social Policy Funds Department	Public administration
Narodowy Bank Polski	National Bank of Poland	Public administration
Krajowy Depozyt Papierów Wartościowych (KDPW SA)	Central Securities Depository of Poland (KDPW SA)	Public administration
Urząd Ochrony Konkurencji i Konsumentów	Office of Competition and Consumer Protection	Public administration
Urząd Komisji Nadzoru Finansowego	Polish Financial Supervision Authority	Public administration
Zakład Ubezpieczeń Społecznych	Social Insurance Institution	Public administration
Regionalny Ośrodek Polityki Społecznej	Regional Centre of Social Policy	Public administration
ROPS UMWZ	ROPS UMWZ	Public administration
Centrum Usług Społecznych w Górowie Iławeckim	Centre for Social Services in Górowo Iławeckie	Public administration

Responding Institution: Polish name	Responding Institution: English name translation	Category of organisation
Centrum Usług Społecznych w Opolu Lubelskim	Centre for Social Services in Opole Lubelskie	Public administration
Powiatowe Centrum Pomocy Rodzinie	poviat family assistance centres	Public administration
Powiatowe Centrum Pomocy Rodzinie	poviat family assistance centres	Public administration
Powiatowe Centrum Pomocy Rodzinie w Radomiu	poviat family assistance centre in Radom	Public administration
Powiatowe Centrum Pomocy Rodzinie w Zambrowie	poviat family assistance centres in Zambrów	Public administration
Powiat Staszowski	Staszów Poviat	Public administration
GOPS Gminny Ośrodek Pomocy Społecznej	Municipal social welfare centre	Public administration
Gminny Ośrodek Pomocy Społecznej w Kolbudach	Kolbudy Municipal social welfare centre	Public administration
Gminny Ośrodek Pomocy Społecznej w Lanckoronie	Lanckorona Municipal Social welfare Centre	Public administration
Gminny Ośrodek Pomocy Społecznej	Municipal Social welfare centre	Public administration
Gminny Ośrodek Pomocy Społecznej w Zabrodziu	Municipal Social welfare centre in Zabrodz	Public administration
gminny ośrodek pomocy społecznej	Municipal social welfare centre	Public administration
Miejski Ośrodek Pomocy Społecznej w Nasielsku	Municipal social welfare centre in Nasielsk	Public administration
Gminny Ośrodek Pomocy Społecznej w Spytkowicach	Municipal social welfare centre in Spytkowice	Public administration
Gminny Ośrodek Pomocy Społecznej w Starej Kamienicy	Municipal social welfare centre in Stara Kamienica	Public administration
Gminny Ośrodek Pomocy Społecznej w Świeszynie Niedalino 29A	Municipal social welfare centre in Świetyn Niedalino 29A	Public administration
GMINNY OŚRODEK POMOCY SPOŁECZNEJ W LICHNOWACH	Municipal social welfare centre in Lichnowy	Public administration
Urząd Miasta Opola	Opole City Hall	Public administration
Urząd Miejski Pniewy	Pniewy City Hall	Public administration
Gminny Ośrodek Pomocy Społecznej w Potęgowie	Potęgów Municipal social welfare centre	Public administration
Urząd Miasta Rybnika	Rybnik City Hall	Public administration
URZĄD MIASTA RZESZOWA	RZESZÓW CITY Hall	Public administration
Ośrodek Pomocy Społecznej	Social Welfare Centre	Public administration
Ośrodek Pomocy Społecznej	Social Welfare Centre	Public administration
Ośrodek Pomocy Społecznej	Social Welfare Centre	Public administration
Ośrodek Pomocy Społecznej	Social Welfare Centre	Public administration
Ośrodek Pomocy Społecznej	Social Welfare Centre	Public administration
Ośrodek Pomocy Społecznej w Narolu	Social Welfare Centre in Narol	Public administration
Ośrodek Pomocy Społecznej w Niedźwiadzie	Social Welfare Centre in Niedźwiad	Public administration
Ośrodek Pomocy Społecznej w Szamotułach	Social Welfare Centre in Szamotuły	Public administration

Responding Institution: Polish name	Responding Institution: English name translation	Category of organisation
Miejsko - Gminny Ośrodek Pomocy Społecznej w Wyszogrodzie	Urban — Municipal social welfare centre in Wyszorod	Public administration
Miejski Ośrodek Pomocy Społecznej	Urban social welfare centre	Public administration
Miejski Ośrodek Pomocy Społecznej	Urban social welfare centre	Public administration
Miejski Ośrodek Pomocy Rodzinie	Municipal Family assistance Centre	Public administration
Miejski Ośrodek Pomocy Rodzinie w Zabrze	Municipal Family assistance Centre in Zabrze	Public administration
MIEJSKI OŚRODEK POMOCY SPOŁECZNEJ W SZCZYTNIE	Urban social welfare centre in Szczytno	Public administration
Social and non-governmental organisations		
Stowarzyszenie Aquila	Aquila Association	Social and non-governmental organisations
CFA Society Poland	CFA Society Poland	Social and non-governmental organisations
Izba Gospodarcza Towarzystw Emerytalnych	Chamber of Commerce of Pension Societies	Social and non-governmental organisations
Czeczpyński Family Foundation	Czeczpyński Family Foundation	Social and non-governmental organisations
Fundacja Polska Przedsiębiorcza	Entrepreneurial Poland Foundation	Social and non-governmental organisations
Federacja Konsumentów	Federation of Consumers	Social and non-governmental organisations
FEDK (Finanse i Ekonomia Dla Każdego)	FEDK (Finance and Economics for Everyone)	Social and non-governmental organisations
Fundacja Rozwoju Rynku Finansowego	Financial Market Development Foundation	Social and non-governmental organisations
Fundacja Nauka dla Środowiska	Science for the Environment Foundation	Social and non-governmental organisations
Fundacja Rozwoju Systemu Edukacji	Foundation for the Development of the Education System	Social and non-governmental organisations
Fundacja Rozwoju Społeczeństwa Informacyjnego	Foundation for the Development of the Information Society	Social and non-governmental organisations
FUNDACJA MŁODZIEŻOWEJ PRZEDSIĘBIORCZOŚCI	Foundation for Youth Entrepreneurship	Social and non-governmental organisations
Fundacja Instytut Zarządzania Ryzykiem Społecznym	Foundation Institute for Social Risk Management	Social and non-governmental organisations
Fundacja Szczęśliwe Dzieciństwo	Happy Childhood Foundation	Social and non-governmental organisations
Fundacja Innowacja i Wiedza	Innovation and Knowledge Foundation	Social and non-governmental organisations
Fundacja Rozwoju Społeczeństwa Wiedzy THINK!	Knowledge Society Development Foundation THINK!	Social and non-governmental organisations
Stowarzyszenie L4G	L4G Association	Social and non-governmental organisations

Responding Institution: Polish name	Responding Institution: English name translation	Category of organisation
Fundacja im. Lesława A. Pagi	Lesław A. Paga Foundation	Social and non-governmental organisations
Polskie Stowarzyszenie Aktuariuszy	Polish Actuaries Association	Social and non-governmental organisations
Powiatowe Centrum Pomocy Rodzinie w Kępnie	Poviat Family Assistance Centre in Kępno	Social and non-governmental organisations
Rudzkie Konto Pomocy	Ruda's Association for Social Help	Social and non-governmental organisations
Fundacja Wspomagania Wsi	Rural Development Foundation	Social and non-governmental organisations
Klub Seniora	Senior's Club	Social and non-governmental organisations
Izba Zarządzających Funduszami i Aktywami	The Chamber of Fund and Asset Management	Social and non-governmental organisations
STOWARZYSZENIE KRZEWIENIA EDUKACJI FINANSOWEJ	The Society for Promotion of Financial Education	Social and non-governmental organisations
Fundacja Warszawski Instytut Bankowości	Warsaw Banking Institute Foundation	Social and non-governmental organisations
Fundacja GPW	Warsaw Stock Exchange Foundation	Social and non-governmental organisations
Private sector		
Centrum Prawa Bankowego i Informacji	Centre for Banking Law and Information	Private sector entities
Biuro Informacji Kredytowej S.A.	Credit Information Bureau JSC	Private sector entities
Grzegorz Chłopek Wealth	Grzegorz Chłopek Wealth	Private sector entities
Krajowy Związek Banków Spółdzielczych	National Association of Cooperative Banks	Private sector entities
PFR Portal PPK sp. z o.o.	PFR PPK Portal Ltd	Private sector entities
Polska Izba Ubezpieczeń	Polish Chamber of Insurance	Private sector entities
Polskie Biuro Ubezpieczycieli Komunikacyjnych	Polish Motor Insurers' Bureau	Private sector entities
Polskie Doradztwo Majątkowe sp. z o.o.	Polish Property Consultancy Limited liability company	Private sector entities
Santander Consumer Bank S.A.	Santander Bank Polska S.A.	Private sector entities
Santander Consumer Bank S.A.	Santander Consumer Bank S.A.	Private sector entities
StoMonet Łukasz Grygiel	StoMonet (one hundred coins) Lukasz Grygiel	Private sector entities
Visa Europe Management Services oddział w Polsce	Visa Europe Management Services branch in Poland	Private sector entities
Wood & Company	Wood & Company	Private sector entities
Universities/Academia		

Responding Institution: Polish name	Responding Institution: English name translation	Category of organisation
VIII Liceum Ogólnokształcące im. Adama Mickiewicza w Poznaniu	Adam Mickiewicz High School in Poznan	Universities/Academics
Wydział Ekonomiczno-Socjologiczny Uniwersytetu Łódzkiego	Faculty of Economics and Sociology the University of Łódź	Universities/Academics
Politechnika Koszalińska, Wydział Nauk Ekonomicznych, Katedra Finansów	Koszalin University of Technology, Faculty of Economic Sciences, Department of Finance	Universities/Academics
Uniwersytet Ekonomiczny w Krakowie	Krakov University of Economics	Universities/Academics
Uniwersytet Ekonomiczny w Krakowie	Krakov University of Economics	Universities/Academics
Uniwersytet Marii Curie-Skłodowskiej w Lublinie, Wydział Ekonomiczny	Marie Curie-Skłodowska University in Lublin, Faculty of Economics	Universities/Academics
Uniwersytet Pedagogiczny w Krakowie, Katedra Przedsiębiorczości i Gospodarki Przestrzennej	Pedagogical University of Cracow, Department of Entrepreneurship and Spatial Management	Universities/Academics
Państwowa Uczelnia Zawodowa im. prof. S. Tarnowskiego w Tarnobrzegu	Prof. S. Tarnowski State Vocational University in Tarnobrzeg	Universities/Academics
Państwowa Uczelnia im. Stefana Batorego	The Stefan Batory State University	Universities/Academics
Państwowa Wyższa Szkoła Zawodowa w Koninie	State University of Applied Sciences in Konin	Universities/Academics
Uniwersytet Ekonomiczny w Poznaniu	Poznań University of Economic and Business	Universities/Academics
Uniwersytet Opolski	University of Opole	Universities/Academics
Uniwersytet Szczeciński	University of Szczecin	Universities/Academics
Uniwersytet Szczeciński	University of Szczecin	Universities/Academics
Uniwersytet Warszawski, Zespół w ramach Katedry Prawa Handlowego Wydziału Prawa i Administracji zajmujący się projektem badawczym "Wykluczenie cyfrowe osób starszych na rynku finansowym"	University of Warsaw, Department of Commercial Law, Faculty of Law and Administration	Universities/Academics
Uniwersytet Ekonomiczny we Wrocławiu	Wroclaw University of Economics and Business	Universities/Academics
Uniwersytet Ekonomiczny we Wrocławiu	Wroclaw University of Economics and Business	Universities/Academics
Replies not used		
Centrum Księgowo-Administracyjne Oświaty Gminy Krynica-Zdrój	Accounting and Administrative Centre of the Municipality of Krynica-Zdrój	Public administration
Ośrodek Pomocy Społecznej w Gryficach	Gryfice Social Welfare Centre	Public administration

Responding Institution: Polish name	Responding Institution: English name translation	Category of organisation
Dom Pomocy Społecznej	Residential home	Public administration
Miejsko-Gminny Ośrodek Pomocy Społecznej	Municipal Social Welfare Centre	
Gminny Ośrodek Pomocy Społecznej	Municipal Social Welfare Centre	Public administration
Gminny Ośrodek Pomocy Społecznej w Darłowie	Municipal Social Welfare Centre in Darłowo	Public administration
Miejski Ośrodek Pomocy Społecznej w Parczewie	Municipal Social Welfare Centre in Parczew	Public administration
Gminny Ośrodek Pomocy Społecznej w Brzeźnicy	Municipal Social Welfare Centre in Brzeźnica	Public administration
Gminny Ośrodek Pomocy Społecznej w Kole	Municipal Social Welfare Centre in Kole	Public administration
ngo	NGO	Social and non-governmental organisations
Powiatowe Centrum Pomocy Rodzinie	Poviat Family Assistance Centre	Public administration
Powiatowe Centrum Pomocy Rodzinie w Zduńskiej Woli	Poviat Family Assistance Centre in Zduńska Wola	Public administration
osoba prywatna	private individual	Private sector entities
samorząd	self-government	Public administration
SGH Szkoła Główna Handlowa w Warszawie	SGH Warsaw School of Economics	Universities/Academics
Ośrodek Pomocy Społecznej	Social Welfare Centre	Public administration
Akademia Medycznych i Społecznych Nauk Stosowanych	The Elbląg University of the Humanities and Economics	Universities/Academics
Miejski Ośrodek Pomocy Społecznej	Urban Social welfare centre	Public administration
MIEJSKO-GMINNY OŚRODEK POMOCY SPOŁECZNEJ W OPOCZNE	Urban Municipal social welfare center in Opoczno	Public administration
Wyższa Szkoła Ekonomii i Innowacji	University of Economics and Innovation	Universities/Academics

Annex C. List of financial education initiatives implemented in Poland

Nazwa inicjatywy	Name of the initiative	Reason for not being analysed in the report*
Finansoaktywni	Finansoaktywni	
EduFin Kids 2021/22 - newsletter z zadaniami i wyzwaniem dla rodziców i ich dzieci	EduFin Kids 2021/22 — newsletter with tasks and challenges for parents and their children	
Akademia Rozwoju - Fundacja Polskiego Funduszu Rozwoju	Academy of Development — Foundation of the Polish Development Fund	
Szkolna Internetowa Gra Gieldowa	Online School Stock Exchange	
Szkoła Gieldowa	Stock Exchange School	
Niebanalnie o giełdzie	Unconventionally about the stock exchange	
Wizyty edukacyjne na GPW w Warszawie	Educational visits to the GPW in Warsaw	
Finanse osobiste dla grup wykluczonych społecznie	Personal finance for socially excluded groups	
Działalność Koła Naukowego Ekonomistów w mediach społecznościowych	Activities of the Student Scientific Club of Economists on social media	
"Od grosika do złotówki"	From a penny to a buck	
Program edukacyjny "Moje finanse".	Education programme 'My Finance'.	
Rynek finansowy: od Juniora do Seniora	Financial market: from Junior to Senior	
Program Nowoczesne Zarządzanie Biznesem - BIK (Biuro Informacji Kredytowej) jest partnerem inicjującym i współfinansującym Program	Modern Business Management — BIK (Credit Information Bureau) is the initiating and co-financing partner of the Programme	
Platforma grywalizacyjna Score Hunter	Score Hunter gamification platform	
Od Licealisty do Finansisty	From a high school student to a financier	
Webinarium z zakresu finansów osobistych	Webinar on personal finance	
Index Investment Challenge	Index Investment Challenge	
Kokosza, grosz do grosza!	Kokosza, grosz do grosza! - the title means: look after the pennies and the pounds will look after themselves	
Edukacja konsumencka, w tym finansowa mieszkańców miasta Wrocławia	Consumer education, including financial education for residents of the city of Wrocław	
Szkolenie Finanse Osobiste	Personal Finance Training	
ABC-Ekonomii	ABC of Economics	
Kampania "Pożyczaj bezpiecznie"	"Borrow safely" campaign	
Olimpiada finansowa "Finansomania"	Nationwide finance knowledge Olympiad „Finansomania”	
Święto Spółdzielczości Bankowej	Cooperative Banking Day	
Konkurs SKO - Młodzi Mistrzowie Oszczędzania	SKO (School Savings Bank)— Young Savings Champions competition	
Były Sobie Pieniądze...	Once upon a dime	
Małe Miasto	Small City	

Nazwa inicjatywy	Name of the initiative	Reason for not being analysed in the report*
"Skrzydła dla Mamy"	"Wings for Mom"	
"Mapa ryzyka Polaków" (badanie, raport, kampania)	"Poland Risk Map" (study, report, campaign)	
Kampania edukacyjna 2020/21	Education campaign 2020/21	
Gra finansowa z wykorzystaniem planszy i smartfonów - "emeryt kuty na IV filary"	Financial game using a board and smartphones — "Pillar 4th pillar pension"	
Zdrowie Finansowe	Financial health	
VVA- Financial education Train for Trainers, Bruselss	VVA-Financial education Train for Trainers, Brussels	
niezrygnujochrony	don't give up on protection / don't drop your coverage	
Bakcyl - Bankowcy dla Edukacji Finansowej Młodzieży	Bakcyl — Bankers for Youth Finance Education	
Ogólnopolskie Forum Mediów Akademickich	Polish Forum of Academic Media	
Finanse i Ekonomia Dla Każdego (FEDK)	Finance and Economics for Everyone (FEDK)	
Projekt Klasa Akademicka	The Academic Class project	
Centrum Pieniądza NBP im. Sławomira S. Skrzypka (CP NBP) - placówka edukacyjno-wystawiennicza	The Sławomir S. Skrzypek NBP Money Centre — educational and exhibition institution	
The Education Centre for Market Participants (CEDUR) [Centrum Edukacji dla Uczestników Rynku (CEDUR)]	The Education Centre for Market Participants (CEDUR)	
Strona internetowa poświęcona wybranym zagadnieniom finansowym	Website on selected financial issues	
Portal „Konsument.edu.pl”	„Konsument.edu.pl” portal	
Webinary Biura Rzecznika Finansowego	Financial Ombudsman webinars	
Kampania „Policz i nie przelicz się!”	"Calculate and don't miscalculate" campaign	
Działania z okazji Światowego Dnia Konsumenta – „Surfuję, sprawdzam, kupuję. Bezpieczny konsument w sieci.”	Activities on World Consumer Day — „I surf, I check, I buy. Consumer Safe On-line”	
Zyskaj Więcej! Edukacja finansowa dla osób wykluczonych ekonomicznie”.	Gain more! Financial education for economically excluded persons”.	
Projekt edukacyjny pod nazwą "Szkoła Akademia Finansów"	Educational project called "School Academy of Finance"	
Studio Rzecznika Finansowego	Financial Ombudsman's podcasts	
Projekt Finansowy Dziecko	Child - a financial project	
Warnings about phishing sites and methods used by cyber criminals	Warnings about phishing sites and methods used by cyber criminals	
Konkursy dotacyjne w ramach Programu Aktywni+	Grant competitions under the Active+ Programme	
Kulturalnie o Finansach	Culturally about Finance	
Pełny Portfel	Full wallet	
Szkolenia dla pracowników OPS	Training for employees of Social Welfare Centres	
Awareness-raising campaign on cyber fraud „UWAGA! CYBEROSZUST [PROTECT YOURSELF FROM FRAUD AND SCAMS!]"	Awareness-raising campaign on cyber fraud „UWAGA! CYBEROSZUST [PROTECT YOURSELF FROM FRAUD AND SCAMS!]"	
Dzień z ubezpieczeniami - Global Money Week	Insurance Day — Global Money Week	
Medialna kampania edukacyjna	Media education campaign	
Awareness-raising campaign "Invest Knowledgeably!" [Inwestuj świadomie!]	Awareness-raising campaign "Invest Knowledgeably!"	

Nazwa inicjatywy	Name of the initiative	Reason for not being analysed in the report*
Program Złote Szkoły NBP	the NBP Golden Schools Programme	
Kampania informacyjne "Ryzyko stopy procentowej zobowiązań kredytowych"	Information campaign "Interest Rate Risk on Credit Obligations"	
"Program akceleracji i komercjalizacji rozwiązań startupów przy udziale odbiorców technologii - Scale Up by PP"	"Program for acceleration and commercialization of startup solutions with participation of technology recipients — Scale Up by PP"	
Konkurs dla uczelni pt. Uczelnie Szkołom - o finansach z NBP	Competition for universities: From Universities for Schools – about finances with the NBP	
Targi IKE/IKZE	IKE/IKZE fairs	
Program Edukacyjny "Nowoczesne Zarządzanie Biznesem"	Modern Business Management Education Programme	
Akademia Santander Universidades	Santander Universidades	
Awareness-raising campaign "Crowdfunding"	Awareness-raising campaign "Crowdfunding"	
Szkolenia/ webinary dla nauczycieli	Training/webinars for teachers	
Komunikacja w mediach społecznościowych	Communication on social media	
Aflatoun (Aflatot, Aflateen, Wybierz Przyszłość)	Aflatoun (Aflatot, Aflateen, Choose Future)	
Kapitał młodzieży - inicjatywa planowana na rok 2022.	Youth Capital — an initiative planned for 2022.	
Bezpieczeństwo finansowe kobiet	Financial security of women	
Scenariusze zajęć	Lessons scenarios	
"Żyj finansowo! czyli jak zarządzać finansami w życiu osobistym"	"Live financially! how to manage finances in your personal life"	
Global Money Week (GMW)	Global Money Week (Gmw)	
Konkurs na najlepszy scenariusz i realizację zajęć edukacyjnych pt. „Zanim wydam... O finansach w przedszkolach i szkołach”	Competition for the best scenario and delivery of learning activities: "Before I spend.... About finances in kindergartens and schools"	
Projekt edukacyjny „Uczelnie Szkołom - o finansach z NBP. Edycja II, realizowany przez Wydział Nauk Ekonomicznych Politechniki Koszalińskiej. Partnerem Projektu jest Polskie Towarzystwo Ekonomiczne O/Koszalin	Educational project "From Universities for Schools – about finances with the NBP". 2nd edition, implemented by the Faculty of Economics of Koszalin University of Technology. Koszalin's branch of the Polish Economic Society is a partner of the project.	
Domowe finanse	Personal finance	
#JasnoOFinansach	#JasnoOFinansach	
World Investor Week (WIW)	World Investor Week (WIW)	
Edukacja ekonomiczno-finansowa w szkole. Przedsiębiorczość. Lekcje z ZUS.	Economic and financial education at school. Entrepreneurship. Lessons with the Social Insurance Institution.	
"Myślę, decyduję, działam - finanse dla najmłodszych" 1 edycja	"I think, I decide, I act — finances for the youngest" 1st edition	
Finanse pod nadzorem – podcast Urzędu Komisji Nadzoru Finansowego	"Finance under supervision" – the series of podcasts	
Platforma edukacyjna FinTech KNF	FinTech KNF Education Platform	
Finansiaki	Finansiaki	
Olimpiada Wiedzy Ekonomicznej	The Economic Knowledge Contest	
Taxedu	TAXEDU	
Educational materials for teachers about taxes and budget - lesson scenarios, short animated films	Educational materials for teachers about taxes and budget — Lesson scenarios, short animated films	

Nazwa inicjatywy	Name of the initiative	Reason for not being analysed in the report*
Database of educational materials and projects offered by different institutions and organisations	Database of educational materials and projects offered by different institutions and organisations	
Edukacja finansowa w bibliotekach publicznych (Financial literacy through public libraries)	Financial literacy through public libraries	
O finansach... w bibliotece - edycje 1-6	About finances... in the Library — 6 editions	
Finansember	Finansember	
Lekcje z ZUS,	Lessons with the Social Insurance Institution	
Edu-akcja	EDU-Action	
Kurier emerytalny	Pension courier	
Wydawnictwa edukacyjne	Educational Publications	
AKADEMIA Polska Agencja Rozwoju Przemysłu (PARP)	PARP ACADEMY	
Zwiększanie świadomości ubezpieczeniowej	Raising insurance awareness	
Konferencja WallStreet	Wall Street Conference	Conference/meeting
Kongres Edukacji Finansowej i Przedsiębiorczości	Congress of Financial Education and Entrepreneurship	Congress for financial education professionals, does not seem to target consumers or provide teacher training
Konkurs Matematyka i Pieniądze	Mathematics and money contest	Details missing to assess the initiatives
Ubezpieczeniowy program edukacyjny: "Jest ryzyko jest... ubezpieczenie (!?)"	Insurance education programme: "Where risk is Insurance is (!?)"	Details missing to assess the initiatives
Konkurs na najlepszą pracę dyplomową	Competition for the best diploma	Does not provide information, raise awareness, train or provide generic advice
Noc Naukowców	Researchers' nights	Does not seem to focus on personal finance issues
kurs na Europejski Certyfikat Bankowca	course for the European Banker Certificate	Does not seem to focus on personal finance issues but rather on labour market skills
PPK dla księgowych	Polish Employee Capital Plans for accountants	Does not seem to focus on providing financial education for consumers but rather professionals in the field of finance. Does not seem to have a focus on personal finance
Nieodpłatna pomoc konsumentom w sprawach sądowych	Free assistance to consumers in court cases	Focus on consumer protection rather than financial education
Poradnictwo i interwencje konsumenckie	Consumer advice and intervention	Focus on consumer protection rather than financial education
Szkoła Przedsiębiorczości	Entrepreneurship School	Focused on entrepreneurship education, details missing
Projekt z ZUS	Project with the Social Insurance Institution	Initiative described twice
Program Nowoczesne Zarządzanie Biznesem	Modern Business Management Programme	Initiative mentioned twice, already taken into account
Deklaracja Odpowiedzialnej Sprzedaży	Declaration of Responsible Sale	Initiatives seem to focus on financial institutions rather than consumers

Nazwa inicjatywy	Name of the initiative	Reason for not being analysed in the report*
Ogólnopolska Olimpiada Wiedzy o Finansach "Finansomania"	Nationwide finance knowledge Olympiad „Finansomania”	Mentioned twice, hence once excluded from the analysis
Organizowanie projektów dla osób bezrobotnych	Organising projects for the unemployed	No details provided on the initiatives - unclear to assess whether it has a focus on personal finance
uczniowski projekt społeczny "W świat z pieniędzmi" w ramach olimpiady "Zwolnieni z Teorii"	student social project "In the world with money" as part of the Olympic Games "Without Theory"	No details provided on the initiatives - unclear to assess whether it has a focus on personal finance
Research Challenge	Research Challenge	Not focused on personal finance
Ethics Challenge	Ethics Challenge	Not focused on personal finance
Akademia Inwestowania Orlen i CFA Society	Orlen and CFA Society Investment Academy	Not focused on personal finance
AI in ESG Investing	AI in ESG Investing	Not focused on personal finance, aims to promote ESG indicators among young people
Klimat ryzyka. Jak prewencja i ubezpieczenia mogą ograniczyć wpływ katastrof naturalnych na otoczenie?	Risk climate. How can prevention and insurance reduce the impact of natural disasters on the environment?	Research, does not seem to target consumers
System finansowy w Polsce w obliczu kryzysu pandemicznego	The financial system in Poland in the face of the pandemic crisis	Research, does not seem to target consumers
Bezpieczny Bank	Safe Bank	Scientific journal
Przedsiębiorczość - Edukacja (czasopismo naukowe z art. dot. finansów)	Entrepreneurship — Education (an academic journal with articles on finance)	Scientific journal
Badania polsko-niemieckie Financial education and Financial literacy	Polish-German Financial Education and Financial literacy research	Scientific research, does not seem to focus on providing financial education to consumers
Kongres Rynku Kapitałowego (KRK)	Capital Market Congress (CRC)	Unclear whether it focuses on consumers or finance professionals; does not seem to have a focus on personal finance
Partnerstwo na rzecz edukacji finansowej	Partnership for financial education	Unclear whether it focuses on consumers or rather specific types of organisations
Przedsiębiorcze Miasto	Entrepreneurial City	Unclear whether it has a focus on personal finance
Studia na kierunku Finanse i Rachunkowość I i II stopnia	Studies in Finance and Accounting 1st cycle studies and 2nd cycle studies	Unclear whether it has a focus on personal finance
Crowdnews	Crowdnews	Unclear whether it has a focus on personal finance
Aktywizacja inwestorów indywidualnych na GPW - zwiększenie udziału w Walnych Zgromadzeniach Akcjonariuszy	Activation of retail investors in the GPW — increasing participation in the General Meetings of Shareholders	Unclear whether it has a focus on personal finance
ECDN- Financial Education	ECDN-Financial Education	Unclear whether it has a focus on personal finance
Konferencja Perspektywy organizowana przez Studenckie Koło Naukowe Bankowości	"Perspektywy" - conference organised by the student's science club of banking	Unclear whether it has a focus on personal finance

Nazwa inicjatywy	Name of the initiative	Reason for not being analysed in the report*
Koło naukowe Forum E-Biznesu	Student's science club - E-Biznes Forum	Unclear whether it has a focus on personal finance
Ogólnopolskie Konferencje i Zjazdy Nauczycieli Przedsiębiorczości.	National Conferences and Meetings of Teachers of Introduction to entrepreneurship	Unclear whether it has a focus on personal finance
Ogólnopolski Konkursu na Najlepsze Młodzieżowe Miniprzedsiębiorstwo PRODUKCIK	Polish national competition for the best youth mini-enterprise "PRODUKCIK"	Unclear whether it has a focus on personal finance

*Initiatives that do not have any indication in this column, have been considered in the analysis of this report.

Annex D. Summary of key outcomes of the Stakeholder workshop for the development of a National Financial Education Strategy in Poland

The stakeholder workshop on financial education provision in Poland was held virtually on 15 March 2022. It was co-organised by the OECD, the Polish National Working Group and DG REFORM.

The purpose of the workshop was to present the preliminary results of the stocktaking survey, highlighting the financial education provision in Poland, and discuss them with workshop participants. The workshop was also an opportunity to lead initial consultations and gather stakeholders' views on the broader goals and objectives of the National Strategy for Financial Education (NSFE) in Poland, on potential priorities and target groups. Some 92 participants took part in the workshop representing the public, private, academia and not-for-profit sectors in Poland.

The meeting was opened by representatives from the Ministry of Finance of Poland, the European Commission and the OECD, namely:

- Sebastian Skuza, Secretary of State, Ministry of Finance, Poland
- Flore-Anne Messy, Head of Consumer Finance, Insurance, Private Pensions Division, Directorate for Financial and Enterprise Affairs, OECD
- Laura Rinaldi, Head of Unit Financial Sector and Access to Finance, DG REFORM, European Commission

Sharing of good practices on financial education national strategies in Europe

The first session focused on sharing of good practices and experiences on developing a National Strategy for Financial Education (NSFE). The OECD's presentation provided an overview on the importance of developing a national strategy for financial education and key steps in its development, as well as examples from European countries. Representatives from Austria, Italy and the Netherlands shared more in detail their countries' experiences in developing and implementing financial education national strategies. Speakers included:

- Bianca Isaincu, Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD
- Vanessa Koch, Economic policy, financial markets and customs, Financial Markets & Financial Market Supervision, Federal Ministry of Finance Austria
- Christian Meijer, Head of Wijzer in geldzaken, Ministry of Finance, Netherlands
- Nadia Linciano, Head of Research Department, CONSOB, Italy and member of the Italian Committee on Financial Education

Roundtable discussions on national strategy for financial education in Poland

The third session of the workshop was dedicated to the presentation of the preliminary results of the stocktaking survey on financial education programmes in Poland, followed by a roundtable discussion among participants. During the roundtable discussions, participants had the opportunity to share their views on the main objectives, priorities and expectations for a national strategy for financial education in Poland. Some of the remarks are highlighted below:

- **The need to collaborate:**
 - Currently financial education initiatives implemented in Poland are not coordinated as there is no common platform for coordination. Without coordination, there is the risk of duplicating or missing-out on good practices that are being implemented but may not be visible to others.
 - All active stakeholders in financial education should be involved in the process of developing the NSFE. Public institutions indicated to be willing to cooperate with all relevant stakeholders, as shown by the high level of engagement of relevant stakeholders from the early phases of the development of the national strategy for financial education.
 - The strategy should provide a formal structure/framework, to guide the mobilisation and motivation of all institutions in their engagement in financial education.

- **Build on existing work and make sure the strategy is implementable:**
 - The strategy should build on the work already undertaken in Poland, or good practices and resources acknowledged at the international level, such as for example the various core competencies frameworks on financial education developed by the OECD/INFE.
 - It is important to have a strategic and coordinated approach to financial education. At the same time, stakeholders highlighted that the strategy should also be practical and implementable and should have the buy-in of a variety of stakeholders. It should be a document owned by all those working on financial education in Poland, this is why the involvement of a range of stakeholders right from the design and development stage of the strategy and later on during its implementation are key for the success of the NSFE.

- **Consider various target groups:**
 - The strategy should target the population at large and concentrate on those who are most in need of financial education.
 - Further developing and implementing financial education in schools is necessary. During the workshop, stakeholders shared the opinion that financial education delivery in primary schools could be improved, as the integration of financial education in primary schools is limited. According to the Ministry of Education and Science (MEiN), in primary schools, financial education is appropriately adapted to the age and learning abilities of students. In secondary schools, the subject "introduction to entrepreneurship" is compulsory for all students. In addition, a new subject "business and management" is expected to be introduced to schools in 2023. During the workshop, it was advocated that in consultation with entities with experience in financial education, it should be ensured that all relevant elements of financial education are adequately integrated into the new core curriculum. It was also pointed out that the new subject should be given its due importance and be possible for students to pass the maturity exam. MEiN explains that the new subject will provide an opportunity to learn about the business field in a more practical way. It also informed that the development of the content of the core curriculum of the new subject is based on cooperation with entities in the country that have experience in providing financial education.

- **Financing of the NSFE and of financial education programmes:**

- The strategy should also entail the creation and implementation of a system for financing financial education initiatives of non-public institutions. Implementation of broad financial education initiatives requires sustained and long-term financial support. Organisations implementing financial education should have a long-term financial perspective, so that programmes can become sustainable and developed across a multi-annual action plan. Financial resources from financial institutions could be used to promote financial education.

Breakout room discussions

Following the roundtable discussions, participants were divided into four parallel breakout sessions, based on the type of organisation they represented: public, private and industry organisations, not-for profit sector or university. Discussions were led by a pre-assigned moderator and based on specific questions prepared ahead of the workshop by the OECD and the Polish National Working Group. The Moderator reported the main outcomes of the discussion during the final plenary session to all participants. The key messages from each breakout room discussion are presented below.

Representatives of **public institutions** were invited to discuss the following questions:

- What are your expectations in relation to coordination and governance mechanisms to be established by the national strategy? Who should be the key stakeholders involved and how do you envisage the involvement of private, not-for-profit stakeholders and universities in the national strategy?
- Would your authority be able to actively contribute to the national strategy development and implementation, and if yes how (through providing expertise, aligning your programmes to national strategy guidance, participation in working groups, funding implementation etc.)?
- Should the strategy establish principles for the involvement of the private and not-for-profit stakeholders in financial education?
- What are some lessons learnt from existing forms of cooperation and partnerships among financial education stakeholders in Poland?

Key discussion points are presented below:

- Coordination and collaboration in Poland on financial education can be achieved through some of the existing mechanisms that include public institutions, such as the Financial Education Council, which is also the entity who might be taking the leading role in the development and implementation of the NSFE.
- The Financial Market Development Council's working group on educational activities on the functioning of the financial market brings together both public and private sector entities. The cooperation has been established since 2017 and is being further developed. However, it is necessary to expand this cooperation to involve more non-governmental organisations working for the benefit of different target groups, academia and local governments. There is great opportunity for cooperation that has not been explored to its full potential so far.
- Representatives from public institutions are willing to contribute to the process of developing and implementation of the NSFE. The Ministry of Family and Social Policy (MRiPS) has not participated in the stakeholder workshop and the group discussions, however it has been identified by the other stakeholders as an important partner, especially given the potential involvement and contribution of the social assistance institutions in reaching to potentially vulnerable populations.

- The strategy should define the scope of engagement of NGOs in financial education coordination mechanisms, in addition to private institutions, which have been engaged through their industry associations. A document defining such collaboration mechanisms should be drawn and agreed upon by all relevant stakeholders.

Representatives of **academia and universities** were invited to discuss the following issues:

- Survey results indicated stakeholders considered important to build an interdisciplinary scientific dialogue on financial education, particularly in the framework of a scientific team supporting the strategy. Do you agree and how would you see this implemented in practice?
- Is your university (or you as a researcher), able to actively contribute to the NSFE development and implementation, and if yes how (through providing expertise, aligning your programmes to NSFE's guidance, participation in working groups, research efforts, etc.)?
- Survey results indicate that stakeholders expect the NSFE to establish a framework for cooperation between public and non-public actors. How would this framework look in your opinion?
- Survey results indicate that stakeholders expect the NSFE to provide a quality benchmark for FE provision in the country and translate national priorities into local programmes. How could this be implemented in your opinion and how do you envisage your programmes may be impacted?

Key discussion points are presented below:

- There are many initiatives currently implemented in Poland related to financial education and coordination is essential. Universities are interested in cooperating within the academic sector but also in enhancing collaboration with other stakeholders such as NGOs, public institutions or private sector.
- There is consensus that it is important for financial education to start as early as possible, and be integrated in the core curriculum (for example, starting with children in kindergartens), what is already set out in the current core curriculum from 2017⁶⁴. Related to supporting children's education are teachers and parents, who should be target groups in the NSFE and provided specific support. Another very important target group is the group of seniors who could be supported through the Universities of Third Age.
- Interdisciplinary dialogue is very important and, in addition to economics and finance, other universities should be invited to participate in the process of developing and implementation of the NSFE through an interdisciplinary group. These include psychology, sociology, pedagogy, legal sciences and computer science.
- Representatives from universities are willing to contribute to the process of developing and implementation of the NSFE through:
 - Providing expertise in conducting research and designing the content of financial education programmes.
 - Supporting the teaching of personal finance related content and support with teacher training.
 - Supporting with evaluating financial education programmes and the development of quality benchmark on financial education.

Representatives of **non-governmental sector** were invited to discuss the following questions:

- What are your expectations in terms of NSFE's role in providing guidance to not-for-profit practitioners in terms of their involvement in financial education: should there be "principles" for this involvement? Should the NSFE provide a quality benchmark for FE provision in the country?
- Is your organisation able to actively contribute to the NSFE development and implementation, and if yes how (through providing expertise, aligning your programmes to NSFE's guidance, participation in working groups, etc.)?

- Survey results indicate that not-for-profit stakeholders expect the NSFE to establish a framework for cooperation between public and non-public actors. How would this framework look in your opinion?
- Survey results indicate that not-for-profit stakeholders expect the NSFE to provide a quality benchmark for FE provision in the country and translate national priorities into local programmes. How could this be implemented in your opinion and how do you envisage your programmes may be impacted?

Key discussion points are presented below:

- Organisations in the non-governmental sector confirmed their willingness to engage in the process of drafting and implementing the NSFE and expressed preference for a NSFE model based on broad cooperation between the public and the NGO sector.
- The working group of the Financial Market Development Council, the Financial Education Council as well as other cooperation platforms that may be created during the work on the strategy could be the fundament on which further cooperation can be expanded. The strategy should improve and enhance what is already in place.
- The strategy should also emphasise the importance of financial education for the population, the financial sector and all levels of the government. Cooperation with local government representatives is very important and should be prioritised.
- The NSFE should also incorporate an action plan and additional guidelines for financial education initiatives and activities. It should also include the means and process for cooperation between different stakeholders. In fact, regular meetings and consultations are important and should be held regularly, several times per year.
- The NGO sector is a key stakeholder in terms of implementation of financial education, as is the academia that can contribute through research and evaluation of programmes. There is also scope for collaboration between these sectors.

Representatives of the **private sector** were invited to discuss the following questions:

- What are your expectations in terms of NSFE's role in providing guidance to practitioners (private sector) related to their involvement in financial education: should there be "principles" for the involvement of private stakeholders in FE? Should the NSFE provide quality benchmark for FE provision in the country?
- Is your organisation able to actively contribute to the NSFE development and implementation, and if yes how (through providing expertise, aligning your programmes to NSFE's guidance, participation in working groups, funding implementation etc.)?
- Survey results indicate that private stakeholders expect the NSFE to establish a framework for cooperation between public and non-public actors (or to set guidelines and "principles" for the involvement of private and NGOs stakeholders in FE). How would this framework look in your opinion?
- Survey results indicate that private stakeholders expect the NSFE to provide a quality benchmark for FE provision in the country and translate national priorities into local programmes. How would this look in your opinion and how will your programmes and objectives be impacted?

Key discussion points are presented below:

- Representatives of the private sector were also keen to join the process of developing a NSFE. The private sector would like to be involved in decision-making processes related to financial education activities, and be part of potential sub-committees.
- At the same time, the cooperation between public and private sector should be defined and agreed upon and based on best practices. Rules for the engagement of a private institution in the NSFE

should be clear and transparent. Potentially, specific conditions could be developed and based on whether they are met or not, an organisation or a programme can be engaged/integrated or not in the NSFE and its action plan.

- The private sector has implemented many financial education projects that are dispersed. It should be a priority mapping all the projects currently implemented in Poland. The private sector could support with developing programmes for target groups who are not yet appropriately addressed.
- A systemic approach to financial education is key, and it entails the implementation of financial education in secondary schools, for higher education institutions in different study fields such as science, jurisprudence and so on.
- The Sectoral Council for the Competences of the Financial Sector has been in operation for six years, focusing on development of competencies for the sector. It expressed its interest to get involved in the project for developing the NSFE.

Following the reporting back from the breakout room discussions, the moderator thanked the rapporteurs and reminded that the useful feedback will be taken into consideration in the process of development of the NSFE.

In closing the meeting, Ms. Flore-Anne Messy provided concluding remarks and reminded participants of next steps:

- The development of a report, mapping the financial literacy needs of the Polish population and the gaps in financial education provision and providing recommendations for the way forward.
- The development of the NSFE and an implementation action plan with support and input from all relevant stakeholders.

Annex E. Data analysis

Table A E.1. Regression analysis table

		Financial literacy score (percent)	Knowledge score (percent)	Behaviour score (percent)	Attitude score (percent)
Gender	Female	1.608 (1.69)	0.952 (0.51)	1.775 (1.27)	2.227 (1.71)
	Village	-0.303 (0.25)	-3.258 (1.43)	3.367 (1.85)	-2.773 (1.69)
Location	Town	-1.631 (1.27)	-2.207 (0.94)	2.672 (1.50)	-8.573 (5.15)**
	18-29	-2.098 (1.65)	0.106 (0.04)	-2.437 (1.17)	-4.573 (2.69)**
Age	60-79	0.536 (0.44)	-3.347 (1.42)	2.49 (1.41)	2.455 (1.43)
	Upper secondary school/high school	3.728 (3.05)**	6.711 (2.82)**	2.944 (1.72)	0.962 (0.59)
Education	Post-graduate and university level	5.311 (3.75)**	4.162 (1.52)	8.036 (4.11)**	2.014 (1.00)
	Middle income	2.593 (1.78)	2.000 (0.72)	5.93 (2.96)**	-2.583 (1.47)
Income level	High income	7.125 (4.64)**	7.595 (2.65)**	12.143 (5.44)**	-2.566 (1.29)
	Income- refuse to answer	(-4.771) (2.32)*	-10.612 (2.59)**	-4.657 (1.65)	3.201 (1.23)
	_cons	55.824 (29.58)**	65.682 (18.93)**	47.712 (18.08)**	56.627 (23.64)**
	R2	0.13	0.08	0.12	0.07
	N	700	700	700	700
* p<0.05; ** p<0.01					

Note: "Upper secondary school" and "lower secondary school" is used as per terminology utilised in the OECD/INFE 2018 Toolkit for measuring financial literacy and financial inclusion. Upper secondary education refers to high school education

Note: These results are based on a linear regression (OLS), with sampling weights. Comparison categories are: men, people living in a city or a large city (100.000 to over 1 million inhabitants), respondents with less than upper secondary education, respondents with lower income (household earning less than 2950 PLN per month), respondents 30 to 59 or age.

Note on how the dependent variables are constructed: The dependent variables are: the overall financial literacy scores rescaled to range between 0 and 100, the overall knowledge score, rescaled to range between 1 and 100, the overall behaviour score rescaled to range between 0 and 100, the overall financial attitude score, rescaled to range between 1 and 100.

How to read the table: a coefficient of 3.728 associated with high school in the financial literacy score means that individuals who have completed upper secondary school or high school have an overall financial literacy score 3.728 percentage points higher than individuals who have less than less than upper secondary education

Results that are statistically significant at 5% level are marked with *; Results that are statistically significant at 1% level are marked with **

Source: Analysis based on the OECD/INFE 2020 International Survey of Adult Financial Literacy

Notes

¹ Important notice: in this report, the word “recommendation” is used to indicate a policy suggestion based on the analysis contained in this report. It should not be confused with an official OECD “Recommendation”, which is an OECD legal instrument adopted by all OECD governments. The “recommendations” contained in this report do not necessarily reflect the views of all OECD governments.

² When referring to “Poland’s population” in this report, the use of term is inclusive and referring to people living or residing in Poland

³ According to data from Statistics Poland (2022), at the end of 2020, there were 14.4 million people aged 50 years and older, accounting for 37.6% of the total population. The population structure of people over 50 years old is dominated by people aged 60-64 (18,6%).

⁴ This indicator measures the share of the working age population (15 to 64) in total population.

⁵ Data from Poland's Statistics Poland and Warsaw School of Economics show high disparities in social development between rural and urban areas.

⁶ The full data of the 2021 population census has not yet been released (as of May 2022).

⁷ Top five main OECD destinations for temporary labour migrants include Poland, the United States, Germany, Australia and France

⁸ www.prawo.pl/kadry/rpo-40-proc-ukraincow-,289179.html, published on 28.03.2018.

⁹ The study was on a total sample of 1,620 people aged 18 and over, who came to Poland from Ukraine after February 24, 2022 and who applied for a Polish PESEL number or had already obtained one at the time of the study. The study was conducted in 11 Polish cities with the highest influx of Ukrainian people after February 24, 2022.

¹⁰ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20220000583/U/D20220583Lj.pdf>

¹¹ See PIAAC average in (OECD, 2016^[184]);

¹² According to (Statistics Poland, 2022^[23]), just one in 4 women aged over 50 was professionally active. Employment rate for men aged over 50 was 42%, which is 16% higher than that of women in the same age group.

¹³ In this report, when referring to “temporary contracts”, we refer to unstable forms of contracts, seasonal work, people working in odd jobs or other types of non-standard forms of work, such as people working in the gig economy, which are typically not covered by social protections and social security benefits.

¹⁴ where 0=complete equality and 1=complete inequality

¹⁵ Refers to banks having their offices registered on the territory of Poland

¹⁶ Polish legal provisions governing the protection of depositors are in full in compliance with the Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. See more here: <https://www.bfg.pl/en/>

¹⁷ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU19971400938/U/D19970938Lj.pdf>

¹⁸ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20061571119/U/D20061119Lj.pdf>

¹⁹ These institutions are not obliged to manage each individual case, but, having analysed the reported problem, they can take decisions to take action according to their competence.

²⁰ Recent data from the Global Findex 2021 indicate that both male and female account ownership stands at 96% (for both male and female aged 15 and older). See (Demirgüç-Kunt et al., 2022^[3])

²¹ The survey was carried out on a representative sample of 1,265 respondents, aged 15 and over, in the period from 15 September to 15 October 2020, i.e. during the COVID-19 pandemic.

²² Defined as having arrears at any time during the year related to scheduled payments due to an inability to pay, or having difficulties making ends meet.

²³ Eurofound analysis of European Quality of Life Survey 2016

²⁴ The test and the survey were carried out in October 2019 on a representative sample of 1122 Poles aged 18+ using two testing techniques: 399 interviews were conducted using paper questionnaires and another 723 interviews were carried out using CAWI.

²⁵ Gross saving is the part of gross disposable income that is not used for final consumption expenditure. If savings are positive, not expended income is used for purchasing assets or repayment of liabilities. If are negative, some assets are liquidated or the liabilities increase. See <https://strateg.stat.gov.pl/#/strategie/krajowe/78>. To address low levels of investments and to identify ways to stimulate the development of the equity and bond market in Poland, the Government of Poland adopted the Capital Market Development Strategy (SRRK) on 1 October 2019.

²⁶ The surveys have been carried out for 11 years by the Citi Handlowy Leopold Kronenberg Foundation. The reports on Poles’ Attitudes towards saving were published in 2008-2014 and reports on Poles’ Attitudes towards Finance were published in 2015-2018. www.citibank.pl/poland/kronenberg/polish/10199.htm

²⁷ The study was carried out on a sample of 500 adults using the CATI method on 22 February-8 March 2021.

²⁸ The study was carried out on a sample of 1031 adults using the CAWI method in May 2021.

²⁹ Percentage of those aged over 65 with income lower than 50% of median equivalised household disposable income

³⁰ The survey was conducted on a representative sample of 2000 individuals and was carried in February 2020 and again in February 2021, allowing to understand how the risk perceptions have changed due to the COVID-19 pandemic.

³¹ FinTech is defined by the Financial Stability Board as technology-enabled innovation in financial services that could result in new business models, applications, processes or products, with an associated material effect on the provision of financial services. See (Financial Stability Board, 2017_[180])

³² Survey commissioned by PwC Poland and conducted by Ipsos Polska, which took the form of an online questionnaire (CAWI) and covered a representative group of 1000 Poles interviewed in August 2020.

³³ Research project commissioned by the National Bank of Poland and conducted by the IBC Group consortium and the INDICATOR Marketing Research Centre using CAPI technology and remote methods, on a representative sample of N=2001 inhabitants of Poland aged 15+ in February-April, 2020

³⁴ The five subjective statements that are part of the financial well-being framework are: Because of my money situation, I feel like I will never have the things I want in life; I am just getting by financially; I am concerned that my money won't last; I have money left over at the end of the month; My finances control my life.

³⁵ The section below is based on information and data analysis from (OECD, 2020_[2])

³⁶ Socio-economic advantaged or disadvantaged students or young people refers to the financial, social, cultural and human-capital resources available to them and their families.

³⁷ See for example (Rutecka-Góra, 2020_[183]) in relation to risk of fraud for elderly and the young

³⁸ Behaviourally informed and tested financial consumer protection provisions could be particularly helpful in this regard.

³⁹ See for example: (European Commission, 2022_[181]); (OECD/European Union, 2017_[185]); (OECD, 2022_[60]).

⁴⁰ This overview only takes into consideration the initiatives which have been described in the stocktaking survey

⁴¹ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20220000559/U/D20220559Lj.pdf>

⁴² Social assistance is a state social policy institution, aiming to enable individuals and families to overcome difficult life situations, which they are unable to overcome by using their own powers, resources and possibilities. The task of social assistance is also to prevent difficult life situations by taking actions aimed at the independence of individuals and families and their integration with the environment.

⁴³ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20040640593/U/D20040593Lj.pdf>

⁴⁴ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20111490887/U/D20110887Lj.pdf>

⁴⁵ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU19971230776/U/D19970776Lj.pdf>

⁴⁶ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20091571240/U/D20091240Lj.pdf>

⁴⁷ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU19600300168/U/D19600168Lj.pdf>

⁴⁸ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20130001650/U/D20131650Lj.pdf>

⁴⁹ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20200001008/O/D20201008.pdf>

⁵⁰ www.nbp.pl/home.aspx?f=/edukacja/badania.html

⁵¹ www.knf.gov.pl/dla_konsumenta/kampanie_informacyjne/uwaga_cyberoszust, [Poradnik dla inwestorów w akcje i inne instrumenty finansowe - GiełdaToProste \(gieldataproste.pl\)](http://Poradnik_dla_inwestorow_w_akcje_i_inne_instrumenty_finansowe_-_GieldaToProste_(gieldataproste.pl))

⁵² BLIK is a method of payment popular in Poland, <https://blik.com/en>

⁵³ www.citibank.pl/poland/kronenberg/polish/11426.htm

⁵⁴ www.bm.pkobp.pl/edukacja/ ; <https://bossa.pl/edukacja>

⁵⁵ www.youtube.com/channel/UCenDH94yllcgMVpbDEFa69Q

⁵⁶ blogi.bossa.pl

⁵⁷ www.sii.org.pl

⁵⁸ For example, a mapping of the Polish Bank Association and the Polish Chamber of Insurance (2019), indicate that many more initiatives and organisations (including from the private sector) may be operating in Poland.

⁵⁹ When referring to “parents” in this context in the report, the term is intended to encompass parents, guardians, or caregivers.

⁶⁰ Important notice: in this report, the word “recommendation” is used to indicate a policy suggestion based on the analysis contained in this report. It should not be confused with an official OECD “Recommendation”, which is an OECD legal instrument adopted by all OECD governments. The “recommendations” contained in this report do not necessarily reflect the views of all OECD governments.

⁶¹ Over 70 countries around the world and 20 EU member countries have adopted a national strategy for financial education (NSFE) according to the OECD’s Recommendation on financial literacy that identifies a few key elements of a NSFE, while also recognising that there is no one-size-fits-all solution, and that financial education policies need to be adapted to the national context and circumstances.

⁶² When referring to “parents” in this context in the report, the term is intended to encompass parents, guardians, or caregivers.

⁶³ OECD (2019) Smarter financial education: key lessons from behavioural insights for financial literacy initiatives.

⁶⁴ <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20170000356/O/D20170356.pdf>

