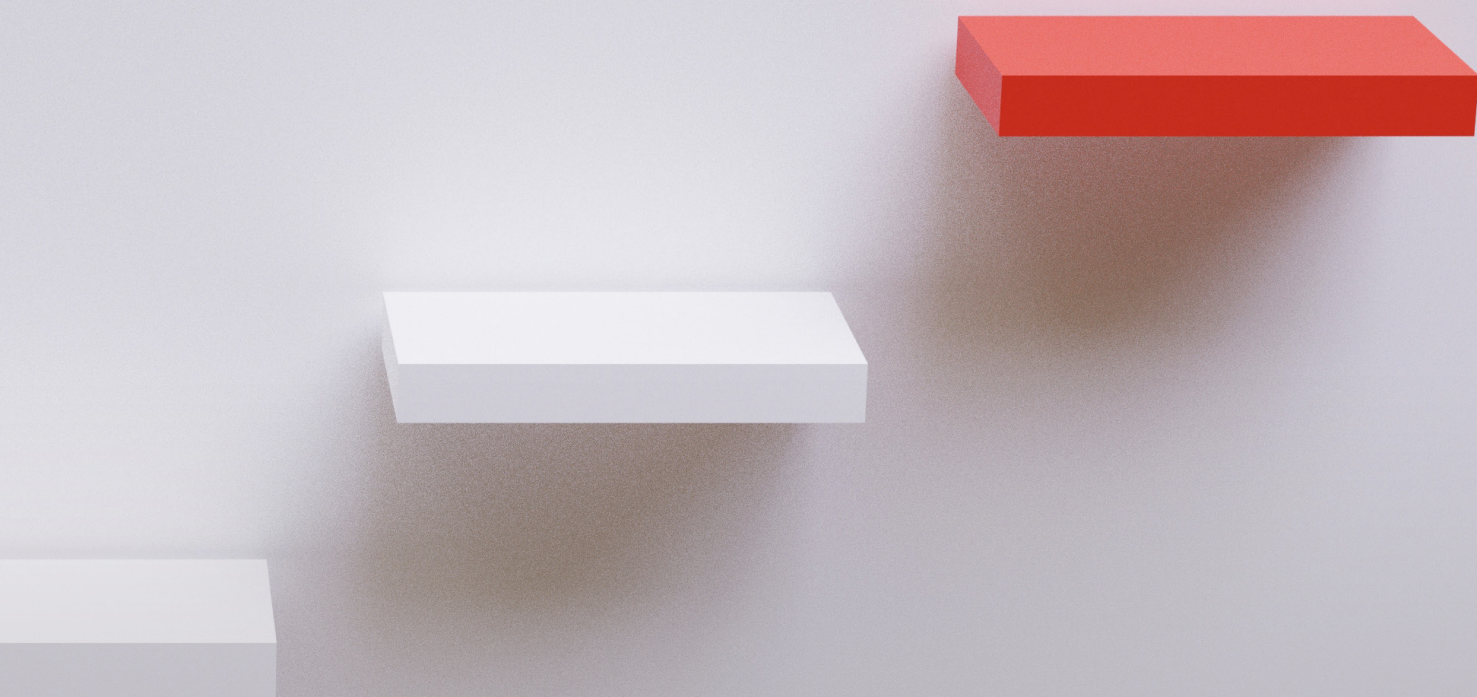


NATIONAL STRATEGY FOR FINANCIAL EDUCATION FOR POLAND



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Foreword

This document presents the National Strategy for Financial Education (NSFE) for Poland and its first Implementation Roadmap. It is a strategic, long-term document, aiming to provide directions and guidance to national stakeholders involved in financial education in Poland. The NSFE has been developed through a consultative, evidence-based approach, building on national and international good practices related to financial education. The design of the Strategy is in line with the OECD Recommendation on Financial Literacy, adopted by OECD governments in 2020. At the same time, the NSFE is tailored to respond to financial education needs of people living in Poland and takes into consideration the existing and dynamic Polish financial education ecosystem.

The NSFE identifies the long-term vision for financial education in Poland, strategic priorities, target groups as well as an evaluation framework. It proposes an inclusive governance structure, building on existing national mandates and expertise in the field of financial education. The NSFE represents the foundation on which a co-ordinated approach to financial education in Poland will be built, offering a platform for collaboration and exchange of good practices among financial education stakeholders in Poland. Its ultimate, long-term objective is ensuring that people living in Poland have the necessary financial competences to help them improve their overall financial resilience and financial well-being.

The national strategy and implementation roadmap are considered as proposals that will need to be finalised and adopted at the governmental level. The achievement of the outcomes and their contribution to a longer-term impact of this Strategy will depend largely on the degree of follow-up actions and implementation of the outputs by Poland, as well as wider policy conditions.

This work is the result of the co-operation 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 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 *21PL32 – Development of a national strategy for financial education (NSFE) in Poland* began in October 2021 and 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 Directorate General Structural Reform Support (DG REFORM).

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Abbreviations and Acronyms

Acronyms and Abbreviations	Full Name
AC	Advisory Committee
BFG	Bank Guarantee Fund (Bankowy Fundusz Gwarancyjny)
CMDS	Capital Market Development Strategy
DG REFORM	Directorate General Structural Reform Support
EU	European Union
FEC	Financial Education Council
GPW	Warsaw Stock Exchange (Giełda Papierów Wartościowych)
IKE	Individual Retirement Accounts (Indywidualne Konta Emerytalne)
IKZE	Individual Retirement Security Accounts (Indywidualne Konta Zabezpieczenia Emerytalnego)
IC	Implementation Committee
KDPW	Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych)
KPI	Key Performance Indicators
M&E	Monitoring and evaluation
MEiN	Ministry of Education and Science (Ministerstwo Edukacji i Nauki)
MF	Ministry of Finance (Ministerstwo Finansów)
MSMEs	Micro, Small and Medium-Sized Enterprises
NBP	National Bank of Poland (Narodowy Bank Polski)
NSFE	National Strategy for Financial Education
OECD	Organisation for Economic Co-operation and Development
PISA	Programme for International Students Assessment
PPE	Employee Pension Scheme (Pracownicze Programy Emerytalne)
PPK	Employee Capital Plans (Pracownicze Plany Kapitałowe)
RCT	Randomised Controlled Trials
RF	Financial Ombudsman (Rzecznik Finansowy)
SDG	Sustainable Development Goals
SRD	Strategy for Responsible Development
SRC	Science and Research Committee
TSI	Technical Support Instrument
UKNF	Polish Financial Supervision Authority (Urząd Komisji Nadzoru Finansowego)
UN	United Nations
UOKiK	Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)

Part I: The need for financial education in Poland

1.1. Why is financial education necessary in Poland?

Over the past 25 years, Poland has been on a long-term path of economic growth coupled with an increase in living standards. However, people living in Poland face a range of challenges which underline the need to improve their limited financial literacy.¹ These challenges relate to existing and new demographic trends, such as population ageing and the influx of refugees following Russia's war of aggression against Ukraine in February 2022, to persistent disparities in social and economic development between regions, and to global economic and financial turmoil.

In 2020, some 70% of Poles believed that financial and economic knowledge is necessary for everyday life (National Bank of Poland, 2020_[1]). Analysis undertaken by the OECD and other organisations highlight that people living in Poland, and some specific groups in particular, have limited financial literacy and financial resilience (Demirgüç-Kunt et al., 2022_[2]; OECD, 2022_[3]; 2020_[4]; 2020_[5]). Some key findings are summarised below:

- The financial sector in Poland is well developed and relatively inclusive (Demirgüç-Kunt et al., 2022_[2]), and an increasing number of Poles declares to be saving. Despite this, most people living in Poland do not have a saving habit. For those that do, Poles' savings amounts are modest, irregular or informal, leaving people with potentially limited financial resilience to face unexpected costs. In a context of elevated inflation and limited participation in the capital market, Poles are also at risk of seeing their life savings eroding and missing potential returns on investments. Furthermore, lack of insurance or underinsurance can jeopardise household budgets when unforeseen costs arise.
- Just over a third of Poles understand the concept of compound interest, which is important in relation to both credit use and long-term savings. This may be a relevant factor in explaining why only a limited number of Poles invest in financial markets or have supplementary pension savings. At the same time, almost three-quarters of Poles are concerned about not having enough money in old age and just 25% are very confident in their retirement financial planning (OECD, 2020_[5]).
- 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 (OECD, 2020_[5]). On top of this, the COVID-19 pandemic and the context of elevated inflation and interest rates have affected Poland's economy and are expected to impact the financial situation of people living in Poland, especially the most vulnerable ones.
- Less people in Poland compared to the EU28 average are over-indebted (Eurofound, 2020_[6]). This situation could change, given the evolving global macroeconomic context. In particular, the financial circumstances of Poles who are repaying existing debts in this difficult and uncertain economic context are at risk, if they are not equipped with the understanding of how to protect themselves.

- People in Poland interact with a highly digital financial sector, have good access to digital devices and the internet, but they also have limited digital skills when compared to their EU peers (European Commission, 2021^[7]). 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 (Warsaw Institute of Banking Foundation and Warsaw Stock Exchange Foundation, 2021^[8]).

Overall, and as highlighted in the report “Financial Literacy in Poland: Relevance, evidence and provision” (OECD, 2022^[3]), financial education will support people living in Poland to:

- increase their financial resilience, especially if they are already in a vulnerable financial situation
- strengthen the trust and confidence in the financial sector, so that they can increase their uptake of formal savings, insurance, investment and retirement products
- be aware that long-term saving is important for their future financial well-being, and to have the ability and confidence to take long-term investment decisions
- improve their risk management skills and take advantage of investments opportunities in the capital market
- be able to manage credit and debt
- improve their ability to stay safe online and leverage the benefits of digital financial services.

OECD analysis highlights that people living in Poland would benefit from financial education programmes that enhance their knowledge, skills and behaviours in relation to budgeting, saving, investing, protecting one’s household’s finances through appropriate insurance, and avoiding unnecessary debt (OECD, 2022^[3]). People living in Poland would benefit from having a better understanding of how the financial and social systems work, being aware of their rights when buying and using financial products and being aware of potential financial scams and frauds. In relation to investments, consumers should understand what realistic yields on a given investment are and what are fraudulent investment instruments. Consumers should understand that high expected rates of return are usually associated with high risk, 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.

1.2. The importance of the National Strategy for Financial Education (NSFE) in Poland

The need to enhance the financial literacy of people living in Poland is not new, and this is evident from the wide range of organisations which are involved in providing financial education in the country. A mapping of initiatives shows that, as of February 2022, over 100 financial education programmes existed in Poland, including a diverse range of initiatives implemented by public, private and civil society organisations (OECD, 2022^[3]).² However, these initiatives were not co-ordinated, some presented overlapping focus or characteristics, or did not fully address existing needs of specific target groups. The OECD report highlights the following gaps in financial education provision in Poland:

- Financial education is provided in primary and secondary schools. According to PISA data, 15-year-old students are relatively high performers in financial literacy when compared to peers in other countries, but there are important heterogeneities in terms of gender (boys outperform girls in this field) and socio-economic status (socio-economically advantaged students performed significantly better than disadvantaged students) (OECD, 2020^[4]). In fact, financial education programmes targeting young people could focus more on supporting disadvantaged students. They could also provide more support to teachers and parents/guardians, given their role in children’s education.

- More financial education programmes could focus on priority issues, such as budgeting, saving and investing, digitalisation (including awareness of fraud and cybersecurity issues), responsible borrowing, and insurance.
- More efforts could be made to develop initiatives that support sustained behaviour change, in addition to initiatives simply 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 altogether.
- More financial education initiatives could target socio-demographic groups who have limited financial resilience or limited financial literacy, as suggested by existing evidence.
- More efforts could be made to tailor the delivery channels of financial education programmes to consumer needs.
- Across the board, there is a limited focus on evaluating financial education programmes. This should be improved, in order to understand what works and to channel resources towards successful programmes.

The (OECD^[3]) report links these gaps in financial education provision to the lack of a co-ordination mechanism among stakeholders from public, private and civil society sectors. Furthermore, it emphasises the lack of a shared understanding on the scope of financial education at national level and on the core competences to be addressed on a priority basis. As such, among the policy suggestions and recommendations of the report, is the development and adoption of a National Strategy for Financial Education.

This is in line with the OECD Recommendation on Financial Literacy (OECD, 2020^[9]), adopted by OECD governments, including Poland, in 2020.³ Among the various provisions, the Recommendation encourages adherents to establish and implement national strategies for financial literacy that take a sustained, co-ordinated approach to financial literacy.

The need to develop a National Strategy for Financial Education in Poland has been acknowledged by Polish national authorities. The Capital Market Development Strategy mandates for the adoption of a long-term financial education national strategy. To this aim, a National Working Group on Financial Education Strategy was formed, 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 Bank Guarantee Fund, the Warsaw Stock Exchange, the Central Securities Depository of Poland and the Financial Ombudsman. The National Working Group on the Financial Education Strategy led the development of the National Strategy for Financial Education in Poland, with advice from the OECD and financial support from the European Commission under the Technical Support Instrument (TSI) Programme of the Directorate General for Structural Reform Support (DG REFORM).

The National Strategy for Financial Education and its first implementation roadmap (hereafter “NSFE”) are expected to address the financial literacy needs of people living in Poland, and the gaps and challenges in financial education provision identified through the preparatory steps (Box 1).

1.3. Complementarity of the NSFE with other national and international policies and strategies

The National Strategy for Financial Education and its implementation roadmap are expected to support and complement key national strategic policies and priorities and align with both European priorities and the UN 2030 Agenda for Sustainable Development, as presented in the following sections.

Strategy for Responsible Development

The Strategy for Responsible Development (SRD), adopted by the Council of Ministers on 14 February 2017, defines the Polish pathway for responsible, socially and territorially sustainable development, up to 2030. Among the principles listed for the implementation of the SRD is the importance of creating conditions which would allow Poland's development to be based on the savings and investments of its citizens. The SRD highlights that the Polish economy is characterised by low household saving and investment rates. The SRD aims at developing the financial market, based on regulatory and institutional changes, and acknowledges that “building a culture of savings” and increasing the understanding of Poles of the benefits of long-term investing will be equally important (Government of Poland, 2017^[10]). Financial education may contribute to increasing the understanding of Poles of the importance of short-term and long-term saving and their confidence in investing on the financial markets.

Capital Market Development Strategy

To support the implementation of the SRD and the development of the capital market, the Capital Market Development Strategy (CMDS) was developed and adopted by the Council of Ministers on 1 October 2019.

The CMDS recognises that capital market development includes adequate care and protections of retail investors, as the sense of security among investors is decisive for the level of business confidence on the entire market. Increasing confidence in the market is one of four horizontal principles in order to successfully implement the CMDS.

Among the 20 most important barriers to the development of the capital market in Poland identified by the CMDS, three in particular are relevant to this NSFE and are aligned with the barriers identified in the OECD report mentioned above:

- the low level of savings and investments, especially in the retail sector
- lack of measurable goals and action plans aimed at financial integration of individual investors
- insufficient level of financial education of the society

As such, the CMDS aims to address, among others, the limited participation of retail investors in the capital market, stimulate their interest in long-term investments and advance the financial literacy of individuals living in Poland. Furthermore, the CMDS presents some proposals aimed at increasing financial literacy levels in the Polish society. For example, the adoption of a long-term financial education national strategy, and the introduction of compulsory financial education classes into the school curricula. The NSFE aims at addressing and implementing the above-mentioned directions of the CMDS.

The CMDS also points to the growing importance of sustainable finance as a way to transition to a greener economy. In this context, it recognises that increasing society and investors' awareness and education in the field of sustainable finance is a basic condition for the development of the sustainable finance marketplace. In relation to retail investor education, the CMDS suggests undertaking two-track educational and promotional activities in the field of sustainable investments and products, addressed to representatives of financial market institutions and potential retail investors, in co-operation with the Ministry of the Environment, the Ministry of Energy⁴ and the UKNF. By recognising the importance of increasing consumers' awareness of their sustainability preferences and of sustainable finance products, the NSFE may contribute as well to the implementation of the CMDS's objectives in relation to sustainable finance.

National Strategy for Cash Circulation Security

The National Strategy for Cash Circulation Security was developed in 2021 by the cross-sectoral Cash Circulation Council (a consultative and advisory body to the Management Board of the National Bank of

Poland). Its mission is to “promote further sustainable development of the cash circulation market, while maintaining a high level of cash circulation security”. It aims to raise public awareness on the role of cash and to strengthen confidence in the Polish currency as a safe form of payment. The NSFE will support and complement the objectives of the National Strategy for Cash Circulation Security through their actions and by focusing on ensuring that people living in Poland are aware of the freedom of choice of payment instruments, their transactional role and know how to use them safely.

EU priorities and UN 2030 Agenda for Sustainable Development Goals

The NSFE is expected to support the implementation of relevant European Union (EU) priorities in respect to Financial Stability and Access to Finance. A higher financial literacy level of the population in Poland is expected to contribute to a more efficient functioning of the financial market. In fact, financially literate consumers can choose financial products tailored to their risk profile and needs. It may also contribute to increased financial inclusion.

The UN 2030 Agenda for Sustainable Development Goals (SDGs) identifies objectives that United Nations member states should pursue, in an effort to eradicate poverty in all its forms, while achieving a number of economic, social and environmental objectives. The SRD aims to meet the expectations for Poland set out in the 2030 Agenda (Government of Poland, 2017^[10]). By supporting the objectives outlined in the SRD, this NSFE will also contribute to the implementation of the SDGs in Poland.

Box 1. Inputs and data used to develop the National Strategy for Financial Education in Poland

Work towards the Strategy

The Financial Education Council (FEC) started discussions concerning the necessity to prepare a National Financial Education Strategy in mid-2020. The FEC decided to jointly apply for funding to the European Commission, within the Technical Support Instrument, to obtain support in developing Poland’s first Strategy. Upon invitation of the Minister of Finance, the Polish National Working Group on the Financial Education Strategy (hereafter the “National Working Group”) was established. It was composed of representatives of 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 Bank Guarantee Fund, the Warsaw Stock Exchange, the Central Securities Depository of Poland and the Financial Ombudsman. With co-ordination from the Ministry of Finance, the group prepared a submission to the 2021 cycle of the EU Technical Support Instrument. The proposal was successful, and the National Working Group started discussions on the implementation of the project. The OECD was identified as the technical support provider for the project.

Preparatory phase

The OECD Recommendation on Financial Literacy encourages adherents to develop National Strategies for Financial Literacy which take into account identified national financial education needs and gaps (OECD, 2020^[9]). As such, the National Working Group requested the OECD’s support in mapping financial education needs, initiatives and stakeholders in Poland and, based on the findings of this exercise, develop Poland’s NSFE. The co-operation between the OECD and the National Working Group to develop a NSFE for Poland began in October 2021.

The OECD conducted research, analysis and developed a report with a three-fold objective: 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) to provide recommendations taking into account international good practices relevant for the Polish context.

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 2020 financial literacy assessment and other relevant national surveys), a stocktaking survey and a financial education stakeholders' workshop held on 15 March 2022.

The stocktaking survey took place between December 2021 and January 2022 providing information on 97 financial education initiatives implemented in Poland by 45 different organisations.⁵ Preliminary results were presented in a financial education stakeholders' workshop held on 15 March 2022, which gathered 92 participants representing the public, private, academia and not-for-profit sectors in Poland. In addition to presenting the preliminary results of the stocktaking survey, the workshop aimed at discussing these results with workshop participants. The workshop was also an opportunity to lead initial consultations and gather stakeholders' views on the broader objectives, priorities and target groups of the NSFE.

The OECD published the English version of the mapping report on 13 September 2022 in English (the Polish translation was published on 17 November 2022). The findings and recommendations of the mapping report constitute the basis for the development of the current NSFE.

Development of the NSFE and stakeholders' consultations

Following the research and analysis included in the mapping report, the National Working Group proceeded with the development of the NSFE, with technical support from the OECD. The National Working Group conducted two rounds of consultations with Polish financial education stakeholders, at the various stages of development of the NSFE:

- written consultations on the NSFE outline, conducted between 13 and 30 September 2022
- written consultations on the first NSFE draft, conducted between 1 and 14 December 2022

This NSFE and its implementation roadmap are the result of this consultative and iterative process, involving a wide range of public, private and civil society stakeholders.

Part II: National Strategy for Financial Education

This National Strategy for Financial Education is the first of its kind in Poland. It has the ambitious goal of bringing together, in a co-ordinated way, relevant financial education stakeholders. It also aims to devise a shared understanding of what financial education means and what it should achieve in the short and long-term. Finally, it sets the strategic direction for financial education actions that can benefit the entire Polish society. By developing and adopting this NSFE, Poland joins more than 65 countries and economies worldwide which have implemented national financial education strategies.

2.1. Defining financial education and related concepts

For the purpose of the National Financial Education Strategy and its implementation roadmap, Poland adopts the following definitions of financial literacy and financial education that were originally developed by the OECD (OECD, 2020^[9]; 2012^[11]):

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

***Financial education** is defined as “the process by which financial consumers and/or 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 education, therefore, is a process that targets **individuals**. By extension and considering that households typically consist of two or more persons who live in the same dwelling, financial education will also benefit households in Poland.

It is also important to recall other concepts related to financial literacy and financial education, such as “economic education” or “entrepreneurship education”, as many initiatives and programmes currently implemented in Poland often address these complementary topics jointly.

In the context of Poland, **economic education** encompasses educational activities around 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 among others (OECD, 2022^[3]).

In the EU context, entrepreneurship is defined as “the capacity to act upon opportunities and ideas and transform them into value for others. The value that is created can be financial, cultural, or social” (Young Enterprise Denmark, 2011^[12]; European Commission, Directorate-General for Education Youth Sport and Culture, 2019^[13]). Entrepreneurship is defined by the EU as a specific “competence”. Comprehensive learning outcomes for **entrepreneurship education** have also been defined by the European

Commission, through the publication of the “Entrepreneurship Competence Framework” (European Commission, 2016^[14]). This framework may be taken as a reference by any initiative which aims to foster entrepreneurial learning (European Commission, 2016^[14]).

These three concepts (financial education, economic education and entrepreneurship education) are intertwined and often reinforce each other. For example, financial education may support prospective entrepreneurs in their goals to create successful and viable businesses by providing them with the knowledge, skills and behaviours necessary to take appropriate financial decisions both in their personal capacity and for their businesses. Economic education may provide individuals with an understanding of the context in which they are expected to make personal financial choices, which could ultimately lead to better outcomes for consumers and the society. There are many similar examples of the link between financial, economic and entrepreneurship education. While this complementarity is strong and important, the three education concepts are distinct, they often support different policy goals and deserve appropriate focus and resources. Economic and entrepreneurship education may contribute to the overall vision and objectives of this national Strategy, but the focus of the Strategy remains on financial education intended as personal finance, which aims to support individual financial resilience and financial well-being.

In Poland, as in many other countries around the world, the digitalisation of the financial sector is bringing new benefits and risks to consumers. As such, a financially literate individual should be able to take advantage of the opportunities brought about by innovations in the financial sector. At the same time, individuals also need to be able to protect themselves from risks stemming from financial digitalisation. In Poland, people have good access to digital devices and the internet, which are key tools for expanding access to digital financial services. In addition to having appropriate digital skills, people should also have digital financial competences. This Strategy takes into account the current context of Poland in terms of growing digitalisation and recognises the importance of raising digital financial literacy. Poland therefore adopts the following definition of digital financial literacy originally developed by the OECD:

***Digital financial literacy** is defined as “a combination of knowledge, skills, attitudes and behaviours necessary for individuals to be aware of and safely use digital financial services and digital technologies with a view to contributing to their financial well-being” (OECD, 2022^[15]).*

2.2. The vision of the National Strategy for Financial Education

The vision defines the expected long-term effect of the National Financial Education Strategy and its implementation roadmaps. The effective implementation of the actions described in the implementation roadmaps, in support of the identified strategic objectives, will lead in the long term to achieving the expected impact as follows:

People living in Poland have the necessary financial competences that help them improve their overall financial resilience and financial well-being.

A financially literate population will contribute to the inclusive and sustainable development of the Polish economy.

The National Financial Education Strategy provides the framework for the co-ordination of stakeholders, implementation of actions and monitoring of set objectives. As a result of the actions implemented through the NSFE, it is expected that people living in Poland will have the necessary financial competences to:

- improve their financial resilience and be able to protect themselves, resist, cope and recover from negative financial shocks, and
- reach higher financial well-being, by being in control of their finances and achieving their financial goals in the short and long term.

The vision also recognises that financial resilience and financial well-being are potential outcomes of financial education, and they can be improved in the short term (through, for example, a reduction in the overall debt levels of an individual, or accumulation of emergency savings) and the longer term (through, for example, securing one's financial well-being in the old age) through financial education. The focus of this NSFE is to provide people with the *necessary financial competences* to be able to improve their financial resilience and financial well-being. When referring to financial competences, they are intended as aspects of financial knowledge, behaviours, skills and attitudes that form the basis of sound financial decisions (OECD, 2017^[16]). These are the main, or primary, financial literacy competences that could benefit an individual.

However, financial resilience and financial well-being rarely depend only on individual personal choices, but are also a function of the social, economic, financial system in which individuals live. They also depend on other policies in place in a country that can work as complement to financial education policies, such as financial consumer protection and broader economic and social policies. Therefore, this National Strategy operates jointly and is supported by broader efforts aimed at maintaining the financial system safe, inclusive and resilient, such as financial inclusion and financial consumer protection policies and practices.⁶

In addition to benefitting individuals and households, higher financial literacy levels in Poland are also expected to have a positive impact at a societal level. It is expected that a financially literate population will also understand and contribute to the implementation of key national, European and international efforts to support the inclusive and sustainable development of the Polish economy and society.

2.3. Key priorities of the National Financial Education Strategy

To achieve its vision, the NSFE identifies a series of key priorities. They are expected to be implemented through the actions described in the implementation roadmap and through co-ordinated efforts by the financial education stakeholders that agreed to contribute to the implementation of the NSFE. The key priorities are described in Part II of this document (the National Financial Education Strategy). These priorities constitute the longer-term goals of the Strategy and set the direction for current and future actions to be implemented in their support. The key priorities are relatively broad and can be divided into two types:

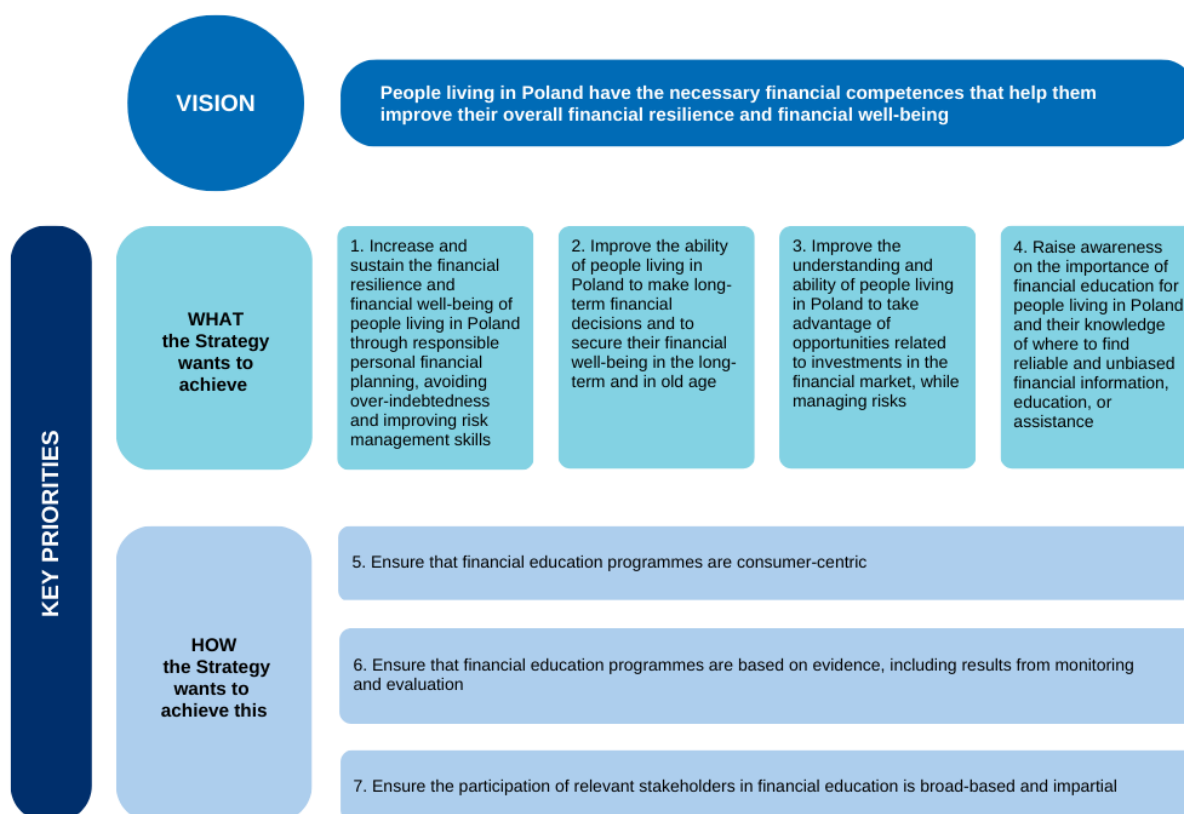
- Priorities that refer to the “what”, in terms of desired changes in people’s knowledge, attitudes and behaviours that the Strategy wants to achieve. These are priorities 1 to 4 below. The Strategy acknowledges that these changes may take time and will need to be supported by a variety of continuous and tailored efforts.
- Priorities that refer to the “how”, in terms of how financial education programmes under the Strategy should be designed and implemented in order to achieve the desired changes in people’s knowledge, attitudes and behaviours. These include priorities 5 to 7 and define the principles to be followed by financial education programmes implemented in Poland.

The key priorities are supported and implemented through actions (see Part III, implementation roadmap). Actions are activities implemented by financial education stakeholders that are more focused than the priorities themselves and, hence, likely to be completed in shorter time intervals than the priorities they support. Therefore, the actions are described in Part III of this document (implementation roadmap) which defines the specific actions to be taken by stakeholders, key performance indicators and implementation timeframe. Actions are subject to regular monitoring and evaluation and are likely to change more often than the Strategy itself (see Section on Monitoring and Evaluation).

The seven key priorities described in this section have been selected based on the analysis and evidence described in the “Financial Literacy in Poland: Relevance, evidence and provision” report (OECD, 2022^[3]), discussions and consultations among the members of the National Working Group and consultations with

a wide range of national financial education stakeholders. They are also strategic insofar as they support key national priorities described in Part I. A rationale for each priority is described below. Details on their implementation through actions are provided in Part III.

Figure 1. Overview of the NSFE and its key priorities



Priorities focusing on “what” the Strategy wants to achieve

In order to support people living in Poland to improve their financial resilience and financial well-being, the NSFE will focus on supporting specific financial competences that will result in desired changes in people’s knowledge, attitudes and behaviours.

Based on preliminary research and analysis, people living in Poland would benefit from financial education programmes that enhance their knowledge, skills and behaviours in relation to budgeting, saving, investing, protecting household finances through appropriate insurance, and avoiding unnecessary debt (OECD, 2022^[3]). Furthermore, consumers in Poland would benefit from having a better understanding of how the financial and social systems work, being aware of their rights when buying and using financial products and being aware of potential financial scams and frauds. In relation to investments, consumers should understand what realistic yields on a given investment are and what are fraudulent investment instruments. 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. By enhancing these financial competences of people living in Poland, the NSFE will support them improving their financial resilience and achieving higher financial well-being.

Furthermore, financial education may have three important roles with respect to the financial situation of people living in Poland:

- A preventive role, as it supports consumers to take financial decisions that are in their best interest, enhance their financial resilience and prevent financial stress.
- A remedial role, as it may support those who are experiencing financial problems (such as over-indebted individuals) to address them.
- A rehabilitative role, important especially for those who experienced financial difficulties (such as recovering from a financial shock) but are re-engaging with the financial system.

These three roles are also encapsulated in the priorities identified below.

The first four priorities described below focus on what the Strategy wants to achieve.

1. Increase and sustain the financial resilience and financial well-being of people living in Poland through responsible personal financial planning, avoiding over-indebtedness and improving risk management skills

Feeling financially secure and in control of one's personal finances can reduce financial stress and contribute to financial well-being. It can be achieved for instance through carefully drawing a personal financial plan, avoiding taking un-necessary debt, being able to face unexpected expenses without borrowing or by having appropriate insurance.

As evident from the OECD/INFE 2020 International Survey of Adult Financial Literacy (OECD, 2020^[5]), the majority of Poles (93.7%) take financial decisions on a daily basis. At the same time, 71.4% has a plan to manage their income and expenses and 59.4% keeps a close watch on personal financial affairs. More than 40% of Poles can take impulsive decisions when buying something (without carefully considering whether they can afford it) and 25% do not pay their bills on time. Having some financial goals can motivate people to strive to achieve them and to create a financial plan that will lead them to their goal. However, in Poland, 41.2% of people have a long-term financial goal, and of these 52.7% declare to save or invest money in order to achieve it. Tailored financial education could raise people's awareness of the importance of planning one's expenses in order to achieve short- and long-term goals.

If they lost their main source of income, over three-quarters of Poles would struggle to continue to cover their living expenses for at least six months, without borrowing any money or moving house. In March 2022, 43% of Poles said they had no financial cushion at all (National Debt Register Economic Information Bureau, 2022^[17]). 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 they made repayments on time, while for the remaining 52.5% of households, debt was a heavy burden to the point that it was not always possible to repay it in a timely manner or not possible to repay it at all (Statistics Poland, 2021^[18]). According to Eurofound data, some 20% of households in Poland were at risk of over-indebtedness in 2020 (Eurofound, 2020^[6]). Overall, 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. Such data indicates that Poles 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 credit, and to support budgeting and saving behaviour as "alternatives" to resorting to credit.

Financial education about managing risks and insurance could also support Poles, especially the most vulnerable ones, to manage the risks that may have large negative financial consequences (OECD, 2022^[3]).

Finally, considering the ongoing digitalisation of the financial system in Poland, in order to maintain their financial resilience and financial well-being, consumers should be aware of potential cybersecurity threats and online frauds, and know how to protect themselves.

2. Improve the ability of people living in Poland to make long-term financial decisions and to secure their financial well-being in the long-term and in old age

Raising awareness about the importance of securing sufficient savings for old age and improving Poles' skills to save for the long term is essential. Several studies conducted in Poland have pointed to the fact that those who actively managed their pensions and made retirement plans exhibited the highest level of financial literacy in the area of pension investments (Social Insurance Institution, 2016^[19]; Solarz, 2019^[20]).

There are factors pointing to increasing risks of income poverty for older people in Poland (OECD, 2019^[21]). Almost three-quarters of Poles fear not having enough money in old age (Polish Chamber of Insurance, 2021^[22]) and almost one-third indicate not being confident at all in their retirement planning (OECD, 2020^[5]). Young people are the least confident in their retirement planning: some 33.7% of young people aged 18 to 30 say they are not confident in their retirement planning, while this percentage drops to 19.8 for the age group 60-79 (OECD, 2020^[5]). Knowledge about the features of the Polish pension system is also limited (Social Insurance Institution, 2016^[19]). Despite their fears in relation to their financial future, almost half of Poles declare that they do not save for retirement (Polish Chamber of Insurance, 2021^[22]).

Increasing people's awareness of the importance of long-term planning and improving their understanding of the changes introduced in the pension system may encourage an increase in the uptake of the voluntary pension schemes, such as the Employee Capital Plans (PPK), Employee Pension Scheme (PPE), Individual Retirement Accounts (IKE), Individual Retirement Security Accounts (IKZE), and may reduce the risk of old-age poverty (OECD, 2022^[3]).

Furthermore, as highlighted in Part I, the CMDS points to the growing importance of sustainable finance as a way to transition to a greener economy and recognises that increasing society's awareness and education in the field of sustainable finance is important. Private retirement savings plans are important long-term investments which may have different sustainability characteristics. Individuals should be aware of the extent to which a given pension product meets their sustainability preferences and be confident to ask questions or to make demands for more or better options, if necessary.

3. Improve the understanding and ability of people living in Poland to take advantage of opportunities related to investments in the financial market, while managing risks

The level of savings of people living in Poland is low and their participation in the capital market is even lower. The SRD considers the low level of private savings as one of the factors negatively affecting Poland's stable development prospects. As such, the SRD aims at developing the financial market, based on regulatory and institutional changes but also acknowledges that "building a culture of savings" and increasing the understanding of Poles of the benefits of investing are equally important (Government of Poland, 2017^[10]).

Despite the fact that almost 80% of households reports that they save (Statistics Poland, 2021^[18]), the majority of these savings are kept in cash or bank deposits (National Bank of Poland, 2020^[23]).

Only 8% of Poles invest in the capital market (Think! Foundation, Citi Handlowy Leopold Kronenberg Foundation and University of Warsaw, 2022^[24]). 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^[5]). Generally, Poles know what shares are, but 62% consider not having sufficient knowledge to be able to invest in the financial market (Warsaw Institute of Banking Foundation and Warsaw Stock Exchange Foundation, 2021^[8]). Over 40% of those who invest in the capital market do so in order to diversify their income, while 25% see it as a form of retirement savings (Polish Association of Individual Investors, 2021^[25]). For Poles, the main source of information on investments remains the internet, which they find overwhelming because of the large number of sources, the amount of information and the specialised language (Chamber of Fund and Asset Management, 2021^[26]). Because

of these barriers, the majority of Poles are not able to take advantage of opportunities related to investments on the financial market.

Specific financial education programmes related to investing and risk management could support Poles to maximise returns and manage risks, while contributing to further developing the local capital market, as anticipated by the SRD. This priority may also contribute to the implementation of the CMDS. This may also include raising investors' awareness and understanding of sustainable investments and products, whereby they can align their sustainability preferences to suitable investment products and support Poland's green transition.

4. Raise awareness on the importance of financial education for people living in Poland and their knowledge of where to find reliable and unbiased financial information, education, or assistance

Financial literacy levels in Poland are low across the population. The majority of Poles agree that financial education is essential for everyday life for themselves and for their children, but less than 10% considers their financial knowledge to be high. They also agree that school and family are the two most important sources of financial education for their children. At the same time, only half of parents talk to their children about money issues, potentially because of low confidence in their financial knowledge (National Bank of Poland, 2020^[1]; National Bank of Poland, 2018^[27]).

In Poland, several public institutions have a mandate to provide information to consumers in relation to financial services, the financial market and financial consumer rights (see Section 3.2.1 in (OECD, 2022^[3]). Furthermore, public, private and civil society stakeholders implement initiatives on topics of interest to financial consumers via a variety of channels, such as awareness raising campaigns, television, social media, e-learning platforms, printed materials, and dedicated consumer websites (OECD, 2022^[3]). For consumers, the variety of sources can become overwhelming, and it may be confusing to identify reliable ones. This is especially the case when considering complex financial issues such as investing. Poles, in fact, declare that the main barriers when approaching investments are the large number of internet sources and the technical jargon (Chamber of Fund and Asset Management, 2021^[26]).

The provision of information on issues of relevance to consumers is essential, especially if provided at the right moment. Consumers should have access to quality financial information, which is easy to find and to understand. Being informed and confident in their understanding may also empower consumers to act, ask for clarifications, or seek assistance.

Priorities focusing on “how” the Strategy will achieve its goals

The successful implementation of the key priorities 1 to 4 will depend on the quality and outreach of the financial education programmes implemented in Poland, and on the commitment of the community of stakeholders to developing impartial financial education initiatives.

It is expected that, in the implementation of new or existing financial education programmes, financial education stakeholders in Poland will follow, to the extent possible, the provisions in this National Strategy and its implementation roadmaps. Especially relevant provisions are those related to the stakeholders' involvement in financial education, the quality of financial education programmes, and monitoring and evaluation of programmes. These are encapsulated in priorities 5 to 7 described below.

5. Ensure that financial education programmes are consumer-centric

The stocktaking survey conducted between December 2021 and January 2022 revealed that there is already a significant offer of financial education programmes in Poland (OECD, 2022^[3]). However, it also appears that such an offer is not necessarily linked to, or meant to address, the financial education needs

of people living in Poland. Rather, some entities focus on topics related to their specific fields of expertise or mandate, instead of focusing on consumers' actual needs.

Financial education programmes implemented under this Strategy should aim to support individuals to achieve sustained behaviour change, in addition to providing information or raising awareness on specific issues. Consumer-centric financial education programmes consider evidence in relation to individual behaviours and provide relevant solutions to the needs of the individuals, to support better consumer outcomes. By responding to individual needs and behaviours, financial education can be more effective, as evidence suggests that personalised programmes encourage greater commitment and have a higher impact. Efforts should also be taken to tailor the delivery channels of financial education programmes to consumer needs.

6. Ensure that financial education programmes are based on evidence, including results from monitoring and evaluation

It is important that financial education programmes are evidenced-based. Evidence-based programmes take into consideration factors that drive financial habits, norms, attitudes and behaviours of people living in Poland. They aim to understand why people behave in a certain way and provide insights on how people can achieve higher financial well-being through financial education.

Financial education stakeholders are encouraged to make use of financial literacy data, quantitative and qualitative research results, as well as behavioural insights, in the development and adaptation of financial education programmes to their target groups' needs. Financial education providers in Poland have rich data sets on financial literacy of adults and young people that can be used to develop tailored financial education programmes. Through the implementation of the NSFE, strategic and high-quality research and data will be produced, updated on a regular basis, and made available to all stakeholders. In fact, the NSFE will focus on enhancing collaboration with the academic community, so that it may contribute to producing evidence which supports understanding the needs of consumers and hence contributes to the development of more tailored and effective financial education interventions. This priority goes hand in hand and supports Priority 5 above.

Crucial evidence to improve the development and delivery of financial education can also come from the results of regular and rigorous monitoring and evaluation. They could help understanding if certain financial education initiatives work for consumers, and what programmes and strategies are effective in supporting behavioural change. Monitoring and evaluation of financial education programmes has been relatively limited in Poland. The NSFE will aim to address this by developing specific guidelines and providing evaluation support to strategic programmes (see actions in the implementation roadmap and Section on Monitoring and Evaluation).

7. Ensure the participation of relevant stakeholders in financial education is broad-based and impartial

This priority is meant to ensure that the financial education environment in Poland is inclusive, and that a wide range of financial education providers engage in the implementation of the NSFE in a transparent, fair and impartial way. In particular, it highlights the importance of impartiality in the development and implementation of financial education programmes by any stakeholder.

Prior to the development of the NSFE, a set of specific guidelines were developed by a coalition of civil society organisations. These guidelines referred to principles to be followed by organisations and trainers when developing or delivering financial education programmes. However, their reach and applicability were limited [see Section 3.2.2 of the "Financial Literacy in Poland: Relevance, evidence and provision" report (OECD, 2022^[3])].

In order to implement this priority, comprehensive and cross-sectoral guidelines or codes of conduct for

the involvement of stakeholders in financial education will be developed, taking into consideration existing examples from Poland and international practices. These new guidelines will be a systemic, nationwide, inclusive solution. They will be developed in co-operation with interested stakeholders, within the scope of the first implementation roadmap.

Their development is crucial, as the lack of such guidelines or codes of conduct could lead to the risk of private organisations using financial education to promote commercial activities. In addition to being unethical and detrimental to consumers, this practice could also jeopardise consumer trust in the financial sector and in financial education initiatives more broadly. Impartial and reliable financial education programmes will be designed to serve the needs of the consumers. Therefore, it will be important to closely collaborate with a broad range of stakeholders in developing and adopting these guidelines.

2.4. Timeline for the NSFE and implementation roadmaps

The key priorities described above define the long-term objectives of the Strategy. They are expected to be implemented over a period of seven years before re-evaluation. This does not imply that all priorities need to be achieved within seven years, but rather that an evaluation could take place after this timeframe to assess whether the priorities are still relevant.

The key priorities set the direction for current and future actions to be implemented in their support. These actions are described in the implementation roadmap. Implementation roadmaps are defined for a period of three years. They are subject to continuous monitoring and evaluation every three years (see Section on Monitoring and Evaluation). Implementation roadmaps and related actions, therefore, may change more often than the Strategy itself. The monitoring and evaluation of the implementation roadmap may prompt small adjustments in the Strategy itself, but its strategic directions are not expected to change in the short term.

Each implementation roadmap may be complemented by yearly action plans, which may be drawn on the basis of the provisions in the implementation roadmap, and which will clearly identify actions and Key Performance Indicators (KPIs) to be achieved within the specific year. They are to be developed by the Implementation Committee (see governance section below) yearly.

2.5. Prioritisation principles

The National Financial Education Strategy aims to set the long-term strategic direction for financial education actions to be undertaken in a collaborative way by stakeholders, and which is expected to benefit the entire Polish society. The vision of the Strategy, to help all people living in Poland achieve higher financial resilience and well-being, is an ambitious long-term goal. Many actions identified in the implementation roadmap, especially those aimed at raising awareness, are designed to benefit the entire population of Poland.

At the same time, the NSFE indicates that some particular groups of the population may need more urgent and targeted support and therefore, actions to support these groups should be established and prioritised. These groups may change over the life of the Strategy. As needs of vulnerable groups are being addressed, or as other groups develop vulnerabilities, the actions implemented through the NSFE may also need to adapt. It is important for the NSFE to have focused actions, in order to be as effective as possible, and to be flexible in prioritising specific target groups, in order to respond to arising needs and vulnerabilities.

The “Financial Literacy in Poland: Relevance, evidence and provision” report (OECD, 2022^[3]) identified several groups who may need to be prioritised by financial education programmes in Poland. These are:

- Low-income households

- People with precarious labour market positions, including the unemployed and people working under unstable or temporary contracts
- Consumers at risk of over-indebtedness or over-indebted
- The elderly population
- People living in rural areas or small towns
- Migrants and refugees
- Working-age people, especially those approaching retirement age
- Children, young people, parents and teachers.

Other important target groups highlighted in the same report include women and Micro, Small and Medium-Sized Enterprises (MSMEs). Over time, and based on more dedicated research, other groups in need may be emerging and considered for prioritisation.

All these groups have specific characteristics and need tailored financial education. Furthermore, these are not homogeneous groups and have distinct sub-groups. More research may be needed to understand their common needs, to enable a better tailoring of financial education approaches. In developing and implementing their programmes, moreover, financial education stakeholders may also consider adapting their delivery methodologies to take into consideration specific limitations of some individuals (for example, visually or hearing-impaired individuals).

Considering that the NSFE is intended as a long-term document and that it would not be realistic to aim to address the needs of all relevant groups at once, the NSFE identifies a set of prioritisation principles. The current and future implementation roadmaps will use these principles to decide on priority target groups. The priority target groups may change with each implementation roadmap, following an assessment of how their needs have been addressed, the remaining work to be undertaken, as well as needs of other groups.

The prioritisation principles are presented below:

- **Current or potential financial vulnerability of a specific group.** This criterion considers what are current or potential financial vulnerabilities of a specific target group. The updated G20/OECD High-Level Principles on Financial Consumer Protection (OECD, 2022^[28]) acknowledge that consumer vulnerability can manifest differently, be applicable in different circumstances and may be due to a combination of personal characteristics, individual circumstance, economic situation and market conditions. Generally speaking, a financially vulnerable individual is someone who faces financial instability or a situation which exposes him or her to financial risk and shock. Typically, these individuals would have a combination of low income or low liquid assets, high indebtedness, low social protection or insurance, and a difficulty to cope with financial stress. Anyone can become financially vulnerable in certain circumstances. Identifying financial vulnerability in the context of Poland could provide information about characteristics of situations leading to vulnerability for specific target groups and possibly allow for a more standardised way to apply this criterion for future implementation roadmaps. For the current implementation roadmap and definition of priority target groups, this general definition of financial vulnerability was taken into account, alongside analysis conducted by the OECD in the report “Financial Literacy in Poland: Relevance, evidence and provision” (OECD, 2022^[3]).
- **The size of the priority target group.** This principle takes into consideration the size of the priority target group and how easily such group could be identified and treated in a homogeneous way. Of course, each individual has specific needs, characteristics, personal circumstances and preferences, meaning that target groups are by default heterogeneous. Therefore, some level of generalisation of financial education programmes that address the needs of specific target groups rather than individuals is typically necessary. In this context, the size of the group may be important

to consider, as this may affect the overall outreach, cost effectiveness and impact of financial education programmes and of the overall NSFE.

- **The current provision of financial education for the proposed priority target group.** Some specific target groups may be already well covered by financial education programmes. This implies that new financial education programmes could focus on target groups that are less well served through existing initiatives.

Appropriate data and research will also support an evidence-based application of these criteria in the decision-making process. Furthermore, the implementation of these prioritisation principles needs to take into account any constraints, such as the ability to reach certain audiences.

While some priority groups may change with each implementation roadmap, some others may be long-term priority groups that may continue to be addressed over a longer period of time. It is also important to note that, selecting a limited number of priority target groups for an implementation roadmap allows a focused approach but does not imply reducing or stopping financial education initiatives or programmes which target other groups or the entire population. For example, if one of the priority groups would not be among the priority target groups of an implementation roadmap, it does not mean that existing financial education initiatives or programmes targeting this specific target group should be discontinued. They may continue being implemented, and some actions of the NSFE may also be addressing this target group (especially if specific opportunities arise). However, the focus of any new initiatives, and the bigger part of available resources for the implementation of the roadmap, should be dedicated to the prioritised target groups.

These principles have been used to select the priority target groups for the first implementation roadmap (see Part III).

2.6. Proposed governance structure

The proposed governance structure for the NSFE aims to establish transparent co-ordination and governance mechanisms. It is aligned with international good practices (OECD, 2020^[9]). It aims to identify a leading governing body and it involves relevant public authorities, private, not-for-profit stakeholders and representatives of research institutions and academia. Clearly defined roles and responsibilities for various stakeholders are assigned to the extent possible. The proposed governance mechanisms will enable Polish financial education stakeholders to better co-ordinate, avoid duplication of efforts, inefficient use of resources, or conflicts of interest, and ensure that all relevant target audiences have access to financial education.

In developing this governance structure, national mandates for financial education were considered. Eight national authorities in Poland have a mandate to provide educational activities in relation to financial topics, while four other national authorities active in the field imply such mandate from other responsibilities (OECD, 2022^[3]). Furthermore, the NSFE takes into consideration the following existing bodies bringing together the most important stakeholders working on financial education in Poland:

- The Financial Education Council was created in 2019 to set directions for financial education programmes financed by the Financial Education Fund (see Section 2.7 on Funding). 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.
- The working group on educational activities on the functioning of the financial market of the Financial Market Development Council, co-ordinated by the Ministry of Finance. The working group includes representatives of central administration institutions as well as entities of the Polish

financial market, including industry associations (35 members). The aim of the working group is to develop solutions that contribute to increasing awareness on the functioning of the financial market and building consumers' trust towards this market in Poland.

- The National Working Group on Financial Education Strategy in Poland, composed 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 Bank Guarantee Fund, the Warsaw Stock Exchange, the Central Securities Depository of Poland and the Financial Ombudsman (see Part I, Section 1.2), referred to in this document as National Working Group.

Main bodies with oversight, executive and advisory roles

Taking into account the above-mentioned existing co-ordinating mechanisms on financial education in Poland, the following governance bodies are proposed, with clear oversight, executive and advisory roles. While these bodies would have different composition, roles and responsibilities (as described below), they would work together in a co-ordinated way to ensure the governance of the NSFE. Reporting mechanisms described below discuss the links and expected interactions between these different bodies responsible for the implementation of the NSFE.

1. The Financial Education Council (FEC)

The FEC may assume overall oversight and monitoring of the implementation, evaluation and revision of the NSFE.⁷ As a collegiate body, it may have decision power in relation to the implementation of the NSFE. Member institutions of the Financial Education Council have mandates to provide financial education within their respective competences. Furthermore, these institutions began collaborating to develop a National Financial Education Strategy, and they are well placed to continue this co-operation and supervise the overall implementation of NSFE, overcoming the issue of uncoordinated activities in the field of financial education in Poland.

Within this structure, the FEC may provide guidance on strategic decisions, approve changes and revisions to the NSFE (if necessary), and approve yearly action plans drafted by the Implementation Committee in accordance with the implementation roadmap. The FEC may also oversee the formal evaluation process of the NSFE every seven years. The FEC may have a key role in maintaining and galvanising interest in financial education at the highest governmental level.

2. The Implementation Committee (IC)

The composition of the Implementation Committee may reflect that of the National Working Group (see Box 1) on the Financial Education Strategy in Poland. It may assume executive functions and be responsible for the development, implementation and monitoring of the implementation roadmaps, under the guidance and oversight of the Financial Education Council. It may be responsible for developing, with the support of the Science and Research Committee (SRC) and Advisory Committee (AC), yearly action plans.

The Implementation Committee may also make proposals, based on assessments and data, for future revisions of the key priorities and of the overall Strategy. The Secretariat function for the NSFE will be assigned to one of the members of the Implementation Committee (e.g. the Ministry of Finance).

Additional experts may be invited to be part of the Implementation Committee, from the same institutions that are already represented in the IC or from other institutions, if their role is deemed to be important or significant for the implementation of the NSFE and its roadmaps. Furthermore, the Implementation Committee may assume the following roles:

- Decides to create thematic working groups

- Monitors the action plans' implementation based on regular updates (every six months) provided by stakeholders
- Develops and reports on yearly implementation progress to the FEC
- Leads the evaluation of the implementation roadmap (at the end of the three years) with support from the Scientific and Research Committee and/or the Advisory Committee and, if needed, makes suggestions for adjustments
- Drafts the implementation roadmap after its evaluation, and proposes any potential small adjustments needed to the Strategy
- Develops, with support from the Scientific and Research Committee and/or the Advisory Committee, specific guidelines for the monitoring and evaluation of financial education programmes implemented under the NSFE umbrella
- Facilitates regular knowledge sharing among the various committees and the community of practice, through various communication channels.

3. The Scientific and Research Committee (SRC)

This Committee may be composed of representatives from academic and research institutions, who conduct research and analysis in the field of financial education/literacy or related fields. As interdisciplinary dialogue is important, the Scientific and Research Committee may include representatives with a broad range of expertise. For instance, in addition to experts in economics and finance, other experts, from the fields of psychology, sociology, pedagogy, law and computer science may be invited to participate in the Scientific and Research Committee.

The Scientific and Research Committee may provide regular updates to the Implementation Committee and the Financial Education Council on relevant research or data analysis on financial education good practices. It may also be involved in implementation (such as in activities related to teacher training or monitoring and evaluation).

It may also provide support to the Implementation Committee on various tasks (see section above). Finally, it may be involved in and guiding the design and implementation of the evaluation process for the NSFE.

4. The Advisory Committee (AC)

The Advisory Committee may gather public, private and not-for-profit stakeholders which have an interest and are active in financial education provision in Poland. All stakeholders in Poland will be encouraged to follow guidelines or codes of conduct for their involvement in financial education activities (to be jointly developed within the scope of the first implementation roadmap). Representatives of the social assistance institutions or public regional or local administrations may also be invited to join the Advisory Committee if their involvement is deemed relevant to the work of this Committee. Civil society organisations may play an important role in addressing hard-to-reach populations at teachable moments and in customising financial education activities to the target groups they work with. Members of the Advisory Committee may also become members of thematic working groups, established by the Implementation Committee.

Thematic implementation working groups

The Implementation Committee may decide to create thematic implementation working groups to facilitate the implementation of actions under the implementation roadmap and to provide advice to the Implementation Committee on topical issues, when deemed necessary. These working groups may be linked to specific tasks, objectives or target groups. These working groups may include experts from institutions represented in the Implementation, the Scientific and Research and the Advisory Committees or other financial education stakeholders and experts, as deemed necessary. Additional experts may be

invited by the Implementation Committee, also from institutions already represented in the Implementation Committee, if their role is deemed to be important for the implementation of the NSFE and its roadmaps.

Community of Practice on financial education in Poland

The establishment of the SRC and AC is core to the successful implementation of the NSFE, which will rely on broad-based, co-ordinated efforts by a multitude of stakeholders. Therefore, these Committees may also play an important role in creating a financial education community in Poland, composed of practitioners, representatives of the academic community, private, public and not-for-profit sectors. The Community of Practice may meet to exchange views, practices, news, lessons learned, etc. Members of this Community of Practice may be members of the Advisory Committee, the Scientific and Research Committee, or other organisations that work on financial education in Poland. Through the establishment of this Community, the Implementation Committee may also facilitate regular knowledge sharing through various communication channels (at the initiative of the Implementation Committee or any of the Community's members).

Reporting mechanisms

The Implementation Committee may be responsible for the implementation of the NSFE. The IC may keep the Financial Education Council informed of the implementation progress of the NSFE (develops and reports on yearly implementation progress to the FEC). The Implementation Committee, in consultation with the Science and Research and the Advisory Committees may develop yearly action plans, based on the implementation roadmap. The Scientific and Research Committee and the Advisory Committee are consultative bodies of the IC. They may provide input and feedback on priorities and plans put forward by the IC. They may have an important role in implementation (the AC members may implement actions from the roadmap) and in sharing experiences and lessons learned. Similarly, thematic working groups may also provide input and feedback to the IC on various specific topics, at the request of the IC.

Members of these Committees are encouraged to:

- meet with the IC
- actively share lessons learned, experiences, new research or future plans with the members of the IC and the rest of the community involved in implementing the Strategy
- contribute to the implementation of the roadmap and yearly action plans, by taking active roles and assuming responsibilities for implementation of specific key actions and by reporting on implementation progress in relation to these actions to the IC
- abide by principles or guidelines for their involvement in financial education activities, developed jointly with the IC
- share details about their activities with the IC, through an activity survey (or otherwise)
- participate in thematic implementation working groups, based on their expertise.

2.7. Funding of the NSFE and of individual programmes

This section aims to describe the long-term approach to funding the co-ordination and implementation of the National Strategy for Financial Education.

The co-ordination and implementation of the NSFE will mainly rely on the following funding sources:

- The Financial Education Fund⁸
- Resources (human and financial) of the institutions involved in co-ordinating the Strategy, including the members of the FEC and IC

- Voluntary financial, human and/or in-kind contributions from organisations and stakeholders involved in the implementation of specific financial education programmes or initiatives under the implementation roadmap.

The funding of the NSFE and its implementation roadmaps through the Financial Education Fund is specified in the legal Act of 1 December 2022 on amending the act on handling of complaints by financial market entities, on the Financial Ombudsman, and some other acts (Journal of Laws of 2022, item 2 640).

In addition to funding provided through the Financial Education Fund, stakeholders will be expected to contribute to the implementation of the National Strategy by mobilising their own resources (financial, human and/or in-kind), when possible and available, to support their participation in the NSFE's Committees and working groups, as well as to fund financial education programmes for specific target groups, based on their capacity and mandate.

2.8. Monitoring and evaluation

Monitoring and evaluation (M&E) are essential components of any successful public policy. Through M&E, a policy or national strategy can be assessed against its goals, to understand the progress and make any necessary adjustment along the way. This National Strategy recognises the importance of M&E processes as integral part of its implementation.

In this document, a distinction is made between the process of “monitoring” and the process of “evaluation”. A distinction is also made between the M&E of the National Strategy, as opposed to the M&E of financial education programmes.

Monitoring refers to a set of activities that track the implementation of a national strategy or of a financial education programme. It provides answers to outreach questions or an indication of whether the resources are being used as intended. Monitoring data feeds into the overall evaluation process.

Evaluation refers to a process that seeks to assess if, and how, the national strategy or a specific financial education programme are meeting their objectives and what impact they are having on the end users. More specifically, the evaluation of the National Strategy will consider whether it is leading to a change that would not have occurred otherwise (OECD, 2022^[29]). The M&E of individual financial education programmes may feed into the M&E of the national strategy.

Monitoring and evaluation of financial education programmes

Monitoring and evaluation of financial education programmes are important to understand what works for consumers, and what programmes and delivery methodologies are effective in supporting behavioural change. Therefore, programmes that will be implemented under the NSFE umbrella will be expected to have a component to monitor their own implementation and to evaluate their effectiveness, to the extent possible and based on available resources. It is recommended that programmes which will be developed following the adoption of the NSFE have a monitoring and evaluation component built in.

To support financial education stakeholders to monitor and evaluate their programmes in a consistent and comparable way, the Implementation Committee will develop, with input and support from the Scientific and Research and Advisory Committees, specific guidelines for the monitoring and evaluation of financial education programmes in Poland. Stakeholders implementing financial education programmes under the NSFE umbrella will be encouraged to follow these guidelines to their best abilities and to report on the evaluation results to the Implementation Committee (see Section on Governance above).

Monitoring the National Strategy through its implementation roadmaps

The monitoring of the NSFE will be done through the monitoring of its subsequent implementation roadmaps. Implementation roadmaps are defined for a period of three years and are composed of actions corresponding to each key priority. A set of monitoring KPIs is associated with each action to track its implementation over time (see Annex B).

Each implementation roadmap can be devised into yearly action plans, which will clearly identify actions and respective KPIs to be achieved. The Implementation Committee, in consultation with the Science and Research and Advisory Committees, will develop the yearly action plans, based on the implementation roadmap.

Each action plan will be monitored by the Implementation Committee against the agreed KPIs. At the end of each year, actions which are achieved or completed, may be continued or replaced by new ones which are part of the three-year implementation roadmap. Actions that are pending, not completed, or that are planned to span several years may be carried forward for implementation in the following year. The Implementation Committee will also draw a yearly report to summarise the implementation status of the action plan. The report will be presented to the Financial Education Council for information, alongside any potential suggestions for adjustments to be made to the implementation roadmap.

The IT, with support from the SRT, will lead the evaluation of the implementation roadmap at the end of its implementation period (three years). The evaluation process will aim to assess the contribution of the implemented actions to the achievement of the key priorities of the National Strategy. The evaluation of the implementation roadmap may consist of:

- Collecting and analysing data from financial literacy and financial inclusion surveys (e.g. based on OECD/INFE methodology) and comparing the results with previous surveys if needed, including with a focus on specific populations.
- Monitoring quantitative indicators, which are linked to, and support the seven key priorities, to understand their evolution over time (see Annex A for a list of these indicators). These indicators may be used for comparison purposes; however, they may be influenced by a variety of factors (including overall macroeconomic situation and other policies) and may not be used to strictly evaluate the success of the NSFE or its implementation roadmaps. Changes in these indicators may also occur over long periods of time.
- Considerations of any quantitative and qualitative research conducted in the last three years (such as programme evaluations) to understand whether the needs of the target groups prioritised by the implementation roadmap have been addressed.
- Discussions within the Implementation Committee and consultations with stakeholders to take stock of challenges and opportunities in the implementation of the roadmap, to discuss what worked and what could be improved in the implementation of the roadmap, to discuss to what extent (from a qualitative point of view) the actions implemented in the past three years have contributed to achieving the key priorities of the National Strategy, etc.

Based on the above-mentioned inputs, data and consultations with the Advisory and Research and Scientific Committees, the Implementation Committee will draft the successive implementation roadmaps. Furthermore, based on outcomes of the roadmap evaluation, the Strategy may be subject to adjustments. The Implementation Committee can make proposals for revisions of the key priorities to the Financial Education Council, who will have ultimate decision power as regards such changes.

Evaluating the National Strategy

As described above, the monitoring of the Strategy implementation will be achieved through the monitoring of the implementation roadmaps. However, the National Strategy will also be subject to an evaluation, after

the conclusion of its seven years term. The NSFE evaluation will take into consideration results and lessons learned from the monitoring and evaluation of the implementation roadmaps, and of the programmes implemented within it. Furthermore, it may also incorporate several key components:

- Actions to assess the institutional co-ordination in place. The following could be assessed under this stream: the roles and functionality of the governance structure (is it effective, does it work in practice?); the effectiveness of communication and reporting channels with stakeholders; the knowledge sharing practices that exist within the Strategy and how successfully the Strategy has avoided duplication.
- Actions to assess if the programmes that are conducted under the umbrella of the National Strategy have been contributing to its overall goals. This may consist of, for example, a review of the evaluation of programmes implemented under the Strategy, and their achieved objectives with respect to the Strategy's goals.
- Monitoring of data and overall progress measures. Quantitative data, like a financial literacy survey with national coverage, or monitoring indicators (see Annex B for the list of indicators associated with each key priority), as well as regular/repeated surveys, can bring additional evidence of overall progress.
- Actions to assess whether the financial education environment in Poland has evolved towards more engagement, co-ordination, better communication with the public and wider general awareness about the importance of financial education. Qualitative data from interviews with stakeholders and consumers and/or focus groups can provide important details and allow for an understanding of issues that may be challenging in the process of implementation.

The Science and Research Committee and/or Advisory Committee may be involved and guide the design and implementation of the evaluation process of the National Strategy based on the above key components.

It is important to note that evaluating a NSFE is a complex process. Firstly, because of the difficulty of inducing behaviour changes and the long-term timelines needed for these changes to occur. Secondly, because individual financial well-being may be affected by a multitude of factors and policies, which go beyond financial education per se and may include developments in personal and social circumstances, macroeconomic developments in the national or the global economy, and a wide range of social, economic and financial policies.

As such, the long-term indicators which are proposed to be considered for the evaluation of the NSFE (see Annex A), should be interpreted with caution. It may be difficult to attribute direct causality between the implementation of the NSFE and the changes in the values of such indicators over time. They can, nonetheless, be useful to garner the direction of change in the level of financial well-being of people living in Poland.

Furthermore, given that priorities 5-7 are supporting priorities, indicating “how” the long-term impact of the NSFE will be achieved, their successful implementation can also be derived from the long-term results captured through the indicators linked to priorities 1-4. Therefore, no specific indicators are defined for priorities 5 to 7.

Part III: First implementation roadmap

The implementation roadmap describes the actions that will support the key priorities and contribute to the achievement of the vision. While the NSFE takes a long-term view and indicates the strategic direction for financial education in the country for the next seven years, the implementation roadmap covers a period of three years from the adoption of the NSFE. As per the provisions described in the monitoring and evaluation section (Part II), the implementation roadmap should be monitored, evaluated and revised every three years. If achieved or completed, actions can be substituted by new ones, which should contribute to the key priorities identified in Part II of this document.

This implementation roadmap also provides an indication of the priority target groups which have been selected based on the prioritisation principles. The implementation roadmap may be complemented by yearly action plans, drawn based on the implementation roadmap itself, and which will clearly identify actions and KPIs to be achieved. Among the actions identified in the implementation roadmap, some may be prioritised for implementation before others, as they may underpin other work (for example, the development of core competences), while others may require the whole course of the implementation roadmap (three years).

3.1. Priority target groups for the first implementation roadmap

Based on the prioritisation principles identified in the National Financial Education Strategy (Part II), this section defines target groups to be prioritised by financial education programmes during the first implementation period (first three years after the adoption of the NSFE). These priority target groups are:

- Low-income households
- Consumers at risk of over-indebtedness or over-indebted
- Working individuals, especially those approaching retirement age
- Children, young people, parents and teachers
- Ukrainian refugees

Explanations of why these target groups have been chosen to be prioritised for the first implementation roadmap are provided below. It is expected that, through the successful implementation of this roadmap, all priority target groups will benefit from tailored financial education programmes, taking into consideration behavioural insights whenever possible.

Although this section outlines the five priority target groups selected for the first iteration of the roadmap, this approach does not imply reducing or stopping existing financial education initiatives or programmes for other target groups. Furthermore, the majority of actions proposed under the implementation roadmap are expected to benefit all groups of society.

Low-income households

This target group has been chosen because of existing financial vulnerabilities that low-income households are facing and additional potential difficulties they are likely to face in the immediate future given the

ongoing economic conditions (such as a significant increase in energy prices, elevated inflation, increased interest rates, etc.). These households have limited ability to face unexpected expenses and have already seen their savings eroding during the COVID-19 pandemic. They will also most likely be the hardest hit by the elevated inflation, given that energy and food costs typically represent a high percentage of the overall budgets of households with limited financial resources. This target group is also relatively broad and may include a variety of sub-groups, such as households with three or more children, people out of the labour force or unemployed, or those living on social pensions or disability benefits. Special attention may be given to low-income elderly populations, as they may have special needs, be harder to reach and less eager or able to change their behaviours or habits.

Various data sources also indicate that low-income households are also often excluded from the formal financial sector, have low savings and high rates of over-indebtedness (OECD, 2022^[3]). Furthermore, individuals belonging to low-income households have lower levels of financial literacy compared to high income households (OECD, 2020^[5]). Despite the need and urgency to support these households, there is a limited number of financial education programmes in Poland dedicated to them or their needs. Therefore, the first implementation roadmap includes targeted actions to reach these vulnerable households.

Consumers at risk of over-indebtedness or over-indebted

People in Poland who are over-indebted or at risk of over-indebtedness may feel stressed and may encounter financial difficulties. 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 towards bills, rent, health care, taxes or mandatory insurance premia (Eurofound, 2020^[6]). There are less people in Poland aged over 18 at risk of over-indebtedness compared to the EU28 average, with about 20% of households at risk of over-indebtedness (Eurofound, 2020^[6]). At the same time, this situation could change given the above-mentioned evolving global macroeconomic context. In particular, the financial circumstances of Poles who are repaying existing debts in this difficult and uncertain economic context could worsen.

Similar to the rest of the audiences highlighted in this implementation roadmap, this target group is heterogeneous and may include specific sub-groups (for example, people who used consumer bankruptcy law, people who are having problems with loan payments or other relevant sub-groups). In order for interventions and financial education programmes to be effective, a thorough understanding of these target groups will be necessary.

Financial education could be used to support budgeting and saving behaviour as “alternatives” to resorting to credit, and at the same time to raise awareness about consumer rights in relation to credit, potential pitfalls in the lending process, risks connected to high-cost consumer credit and other forms of credit in a context of rising interest rates. It should also provide knowledge and skills on how to get out of excessive debt. Financial education in this context may be seen as a “remedial tool” for people who have financial problems, and as a tool for “financial rehabilitation”, for people who experienced financial problems, for example.

Working individuals, especially those approaching retirement age

Working individuals may be easily and effectively reached through workplace financial education. Changes in behavioural patterns of this target group may have a significant impact at household level but also at societal level through increased overall savings level and investment rates. Furthermore, this target group may be further dissected to focus on lower income working individuals or those approaching the retirement age (50+). The latter in particular may have a small window of opportunity left to accumulate much needed

savings and to correctly assess how reliable their retirement plans are. They may also be more open and keener to learn and make appropriate financial choices as they approach retirement age.

Workplace financial education is an effective way to reach a high number of adults with tailored financial education which may focus, among others, on financial planning, long-term saving and investments (OECD, 2022^[30]). Therefore, the first implementation roadmap includes targeted actions to reach these people.

Children, young people, parents and teachers

Children, young people, their parents and teachers will be priority groups throughout the whole Strategy implementation period (for seven years from the adoption of this NSFE). Financial education is important from an early age (preschool level). Despite the fact that many financial education programmes in Poland target children and young people, the financial literacy levels of children and young people remain limited. Some children may be less equipped than others with financial skills. In fact, children and young people from socio-economically disadvantaged families, with migrant background or children who grew up in orphanages are those who may be supported on a priority basis to acquire much needed financial skills.

Furthermore, the fact that Polish children can access financial products from a young age (13 years old) means that financial education for this age group should equip them with the skills to use financial products and services safely. Financial education for children and young people may play an important preventive role: it may allow young people to take financial decisions that are appropriate and with good outcomes for their financial future, avoiding potential financial troubles later in life. For this reason, it is worth implementing financial education in early childhood education.

Teachers, alongside parents and guardians, play a crucial role in the education of children and young people. The “Financial Literacy in Poland: Relevance, evidence and provision” report (OECD, 2022^[31]) highlights that they should be supported through specific financial education programmes, training and appropriate resources to gain the knowledge and confidence to teach children about money matters.

The national core curriculum in Poland, which must be followed by all schools, includes financial education as a cross-cutting theme in primary and secondary schools in several subjects. Furthermore, the introduction of the new “Business and Management” subject in secondary schools represents a systemic change of the approach to teaching finance and entrepreneurship, which will become effective from the 2023/2024 school year. With this change, students will be able to choose this subject during the matura exam. The subject will also have two difficulty levels: the basic level and the extended level (the thematic scope of the subject will be varied). The new subject is designed to equip students with the competences necessary to function efficiently in the world of finance and management and to make responsible financial decisions.

However, the core curriculum does not define how teachers should teach these cross-cutting financial education elements. It is the teacher’s responsibility to find the most engaging and interesting ways to deliver the content of the curriculum in the classroom. In spite of the existence of financial education elements in the national core curriculum in Poland, there are indications that the implementation of these elements may be limited (OECD, 2022^[31]). Moreover, according to a 2018 study (National Bank of Poland, 2018^[27]), teachers 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.

Actions under the first implementation roadmap will focus on providing support to teachers through training courses on financial education. These courses will aim to both increase teachers’ financial literacy levels and support them gaining the confidence needed to deliver financial education to their pupils.

Such actions may have a multiplying effect, as teachers will then transmit their newly acquired knowledge to the next generations of their students, through the opportunities offered by the national curricula. Therefore, such activities are also aimed at children and young people.

Furthermore, specific programmes to support parents and guardians engage with financial education jointly with their children may also be developed. Suggested actions are detailed in Section 3.2.4.

Ukrainian refugees

Since Russia's full-scale invasion of Ukraine in February 2022, millions of Ukrainians have been forced to abandon their homes and take refuge in other countries in Europe. Many have reached and have re-started their life in Poland. While the majority of Ukrainians declare to want to return home when hostilities end in Ukraine, it is unclear how long this may take. Therefore, Ukrainian refugees need urgent assistance to familiarise themselves with the overall Polish financial system, but also with basic financial services (such as insurance, savings, digital financial services) and money management in a foreign country and under extreme circumstances. Therefore, the first implementation roadmap includes targeted actions to reach these vulnerable individuals.

3.2. Implementation of key priorities

This section provides an overview of key priorities and actions corresponding to each of them, and which are expected to be implemented within the first three years after the adoption of this NSFE. This implementation roadmap should be accompanied by yearly action plans and should be updated every three years. These actions can be applied in relation to any population group and/or financial education programme, but some are more focused on the five target groups identified above (this is marked in bold in the actions).

Priorities focusing on “what” the Strategy wants to achieve

1. Increase and sustain the financial resilience and financial well-being of people living in Poland through responsible personal financial planning, avoiding over-indebtedness and improving risk management skills

This priority puts the emphasis on the ability of people living in Poland to draw a personal financial plan and stick to it, avoid over-indebtedness and manage the various financial risks they may encounter in their lives (including those related to the digital environment).

To achieve this, efforts should be focused on ensuring that people living in Poland, especially those in vulnerable financial situations, have access to financial education. Financial education programmes may focus on how to improve one's financial resilience, cope with financial shocks and maintain one's financial well-being through savings, insurance or responsible borrowing. Actions that may be implemented to support this priority are:

- Develop and implement new and existing financial education programmes for the priority target groups who may experience financial vulnerabilities (**low-income individuals, refugees, consumers at risk of over-indebtedness or over-indebted**), taking into consideration their needs and learning preferences, as resulting from quantitative and qualitative research (including on their current financial literacy levels, their interests and preferred learning channels, existing barriers to learning etc.). These financial education programmes may focus, among other issues, on basic skills such as budgeting, managing personal finances, precautionary savings, necessity

to have an appropriate insurance, sustainable borrowing and managing debt, as well as awareness-raising activities about taxes and public budget (national and local).

- Establish collaboration with social assistance institutions or organisations providing debt advice in Poland to explore opportunities for delivering just-in-time financial education to people experiencing debt issues (**consumers at risk of over-indebtedness or over-indebted**).
- Develop and conduct wide-spread information campaigns on the risks related to credit, loans and over-indebtedness, on the importance of creating financial buffers, or on taking up insurance to protect households' financial resilience in case of unexpected negative financial events (**low-income individuals, consumers at risk of over-indebtedness or over-indebted**).
- Develop and implement awareness raising activities on risks related to cybersecurity, online financial fraud and scams, so that people in Poland know how to stay safe online.
- Develop and implement programmes aimed at raising digital financial literacy of people living in Poland.

2. Improve the ability of people living in Poland to make long-term financial decisions and to secure their financial well-being in the long term and in old age

Various demographic, social and economic factors may affect people's financial well-being in old age. This priority takes into account such factors and focuses on improving the ability of people living in Poland to take decisions with respect to their finances for the long term and in old age. Actions under this priority will aim to raise awareness on the importance of long-term savings and retirement planning, in order to empower people to take appropriate decisions. Furthermore, it will also be important for people to be aware and understand that investment decisions related to their long-term savings can address their sustainability preferences and contribute to the transition to a green economy. Therefore, actions under this priority entail:

- Establish collaborations with the Social Insurance Institution and other related entities to develop awareness programmes on the importance of long-term savings, on the features of the pension system and expected levels of retirement income, based on contributions.
- Develop a pension awareness day/week campaign which can be implemented yearly and that gathers all relevant stakeholders in an effort to promote pension awareness.
- Develop and promote digital tools (such as pension and savings calculators), that people can use to calculate their pension benefits based on their savings, contribution years and other features. When possible, these tools should be tailored to the needs of their specific target groups.
- Develop and implement financial education programmes that focus on understanding the pension system, raising awareness about the need to set aside savings for the long term to supplement public pensions, supporting individual choices of pension plans or any long-term investment, asset-building and retirement savings, while at the same time keeping in mind the implications of elevated inflation.
- Establish collaborations with public institutions and organisations representing employers to help reach the employers with the aim to promote provision of financial education **programmes in the workplace**, which focus, among others on improving people's knowledge, attitudes and skills in relation to their retirement planning/savings.

3. Improve the understanding and ability of people living in Poland to take advantage of opportunities related to investments in the financial market, while managing risks

This priority aims to empower people living in Poland with the knowledge, skills and confidence to take advantage of the opportunities in the financial marketplace, while at the same time managing potential risks related to investments. Therefore, the actions implemented under this key priority will focus on raising

people awareness on the potential advantages and risks of investing in the capital market, providing timely, accurate, trustworthy and easy to understand information, equipping people with the knowledge, skills and confidence to take decisions or seek advice in relation to financial investments. Actions to be undertaken include:

- Develop financial education programmes that focus on savings and investments and present the characteristics and risks of different types of products in these areas. Such financial education programmes could be delivered in the workplace or in universities, and, where appropriate, in schools (focusing on the risks of such products).
- Raise consumer awareness on what sustainable finance is, its benefits and potential pitfalls, through information campaigns.

4. Raise awareness on the importance of financial education for people living in Poland and their knowledge of where to find reliable and unbiased financial information, education, or assistance

This priority aims at making it easier for people living in Poland to find reliable and unbiased financial education, financial information or financial assistance. It takes into consideration the needs of consumers, retail investors, teachers and parents. Actions implemented under this priority will contribute to more confident individuals, who are able to take financial decisions in their everyday life, who know where to find financial information or help in case of need. Such actions entail:

- Develop a common, trustworthy, well-recognised, consumer-friendly website on financial education (one-stop-shop financial education website), which is regularly updated, for example, based on consumer needs and trends in the financial sector. The website is developed and maintained through a collaborative effort among key financial education stakeholders.
- Establish financial education **teacher** training programmes as part of their professional development and provide incentives for teachers to participate. These could either be done through the formal education system (teacher training centres) or in collaboration with experienced stakeholders.
- Develop financial education programmes targeting **parents or guardians**, and that can be delivered digitally or with the support of the school environment.

Priorities focusing on “how” the Strategy will achieve its goals

5. Ensure that financial education programmes are consumer-centric

Financial education programmes should be designed to be consumer-centric and respond to specific needs of target groups. This will ensure that they have a higher impact and are more suited to support the vision of the NSFE of improving consumer financial well-being. This action is meant to provide guidance to financial education stakeholders on the development and implementation of their financial education programmes so that they respond to the needs of their target groups and are aligned with the goals of the NSFE. Actions to be undertaken include:

- Develop and encourage the adoption by financial education stakeholders of a core competences framework for financial education for children and young people in Poland (or adapt an internationally recognised one).
- Develop and encourage adoption by financial education stakeholders of a core competences framework for financial education for adults in Poland (or adapt an internationally recognised one).

6. Ensure that financial education programmes are based on evidence, including results from monitoring and evaluation

Under this NSFE, financial education stakeholders are encouraged to make use of financial literacy data, quantitative and qualitative research results on related fields, as well as behavioural insights in the development of financial education programmes.

The academic community in Poland can play an important role in undertaking research which focuses on understanding consumers' financial habits, attitudes and behaviours and what determines their formation.

Furthermore, this priority aims to encourage and provide guidance to implementing stakeholders on how to conduct monitoring and evaluation of financial education programmes. Actions to be undertaken include:

- Collect data on financial literacy, financial inclusion and related areas at regular intervals (for instance every three or four years) for the purpose of monitoring the impact of the NSFE and as an input to financial education programmes.
- In-depth quantitative and/or qualitative data collection exercises on specific sub-groups of population are co-ordinated within the NSFE to ensure that there is no duplication of efforts and that the needs of population sub-groups are well understood.
- The academic community is encouraged to undertake research to understand the needs, and preferred communication and learning channels of different target groups to support the development of better-tailored financial education programmes, leading to more effective outreach and resulting in greater effectiveness.
- Develop guidelines for monitoring and evaluation of financial education programmes and incentivise their adoption and usage.

7. Ensure the participation of relevant stakeholders in financial education is broad-based and impartial

The successful implementation of priorities 1 to 4 relies on a broad-based engagement of a variety of stakeholders in financial education initiatives and programmes. The involvement of stakeholders in financial education should be impartial, to maintain the trust of consumers in financial education programmes and avoid conflicts of interest.

- Identify key financial education stakeholders among private, not-for-profit, social and welfare organisations, and if possible, establish collaborations with them in an effort to expand the potential reach to consumers, especially vulnerable ones (such as **low-income households, consumers at risk of over-indebtedness, over-indebted or refugees**)
- Develop, jointly with relevant stakeholders, guidelines and/or good practices for the involvement of public institutions, not-for-profit organisations and private entities in financial education and encourage their adoption.

Way forward

This document presents the National Strategy for Financial Education in Poland and its first implementation roadmap. The document has been prepared by the OECD in co-operation with the Polish National Working Group on Financial Education Strategy, with financial support by the European Commission. It has been developed through extensive consultations with a wide group of national stakeholders active in financial education in Poland. The NSFE recognises financial education as an important policy priority and puts the foundations for a co-ordinated approach to financial education in Poland. It also offers a platform for collaboration and exchange of good practices among financial education stakeholders in the country.

The document represents a proposal, which will be put forward for adoption by the Polish Government. The official adoption of the Strategy by the Council of Ministers will contribute to a whole-of-government approach to its implementation. It will also signal to the stakeholder community as well as to the public the importance attributed to ensuring that people living in Poland have the necessary financial skills to improve their financial resilience and financial well-being.

Its implementation will start once adopted by the Polish Government, following the provisions identified in Part II of the document, and through a collaborative process, involving a wide range of entities and organisations from the public, private, civil society sectors as well as academia.

Annex A. Long-term impact indicators

This Annex presents suggested long-term indicators that may be monitored and used for the evaluation of the NSFE. As highlighted in Section 2.8, the indicators which are proposed to be considered for the evaluation of the NSFE should be interpreted with caution. It may, indeed, be difficult to attribute direct causality between the implementation of the NSFE and the changes in the values of such indicators over time. Firstly, because of the difficulty of inducing behaviour changes and the long-term timelines needed for these changes to occur. Secondly, because individual financial well-being may be affected by a multitude of factors and policies, which go beyond financial education and may include developments in personal and social circumstances, macroeconomic developments in the national or the global economy, and a wide range of social, economic and financial policies. As such, the long-term indicators which are proposed to be considered for the evaluation of the NSFE should be interpreted with caution.

These indicators can, nonetheless, be tracked over time. They can be useful to garner the direction of changes occurring in the levels of financial well-being of people living in Poland. There are no specific targets set for each of the below indicators, however, their overall progress could be assessed at the end of the implementation period of the NSFE (seven years after adoption).

Direct effects of specific financial education programmes can and should be measured through robust programme evaluation methods, such as Randomised Controlled Trials (RCT), whenever possible.

Furthermore, given that priorities 5-7 are supporting priorities indicating “how” financial education programmes should be designed and implemented to be most effective, the successful implementation of these priorities can also be derived from the long-term results captured through the indicators linked to priorities 1 to 4. For example, if financial education programmes implemented in Poland are consumer-centric and evidenced-based, it is likely that their effects on consumer knowledge, attitudes and behaviours (captured through the indicators presented in Table 1, as they correspond to priorities 1 to 4) will be more significant.

Table A.1. Indicators for the NSFE Key priorities

NSFE key priorities	Indicators	Baseline (2020-22)	Source
1. Increase and sustain the financial resilience and financial well-being of people living in Poland through responsible personal financial planning, avoiding over-indebtedness and improving risk management skills	% people aged 15 and over that consider their financial knowledge as rather high	8%	Research on economic knowledge and awareness of Poles 2020, NBP
	% people with the highest score in financial literacy test	23%	OECD/INFE Survey of Adult Financial Literacy 2020 – country data
	% people who answer correctly in the financial knowledge test	71%	OECD/INFE Survey of Adult Financial Literacy 2020 – country data
	% people who plan their income and expenses	71%	OECD/INFE Survey of Adult Financial Literacy 2020
	% people who pay their bills on time	78%	OECD/INFE Survey of Adult Financial Literacy 2020
	% people who save or invest money to achieve a long-term goal	41% has long-term goal of which 53% invests or saves for it	OECD/INFE Survey of Adult Financial Literacy 2020

NSFE key priorities	Indicators	Baseline (2020-22)	Source
	% of people who estimate that they could live on their savings for at least two months without lowering their current standard of living	75%	CBOS "Poles' savings and debts after two years of pandemic," May 2022
	% borrowers overdue more than 90 days	7,1%	Credit Information Office
	% people who believe that having higher economic knowledge will help them avoid credit traps (excessive debt)	35%	Research on economic knowledge and awareness of Poles 2020, NBP
	% people who feel the need to improve their knowledge about online cybersecurity	51%	Level of financial knowledge of Poles 2022, Warsaw Institute of Banking Foundation, GPW Foundation
	Results of the PISA Financial Literacy assessment		PISA financial literacy assessment (for Poland Educational Research Institute)
2. Improve the ability of people living in Poland to make long-term decisions and to secure their financial well-being in the long term and in old age	% people who understand basic concepts important in relation to retirement savings	76%	Research on economic knowledge and awareness of Poles 2020, NBP
	% people who understand correctly both simple and compound interest	36,5%	OECD/INFE Survey of Adult Financial Literacy 2020
	% people confident in their retirement planning (disaggregated by age, gender, location)	26%	OECD/INFE Survey of Adult Financial Literacy 2020 – country data
	% people who subscribed to the voluntary pension plans/ voluntary pension schemes (such as PPK, PPE, IKE, IKZE)	Number of participants as of 31.12.2021. PPK-2.548.000 PPE – 641.000 IKE – 796.000 IKZE – 457.000	Polish Development Fund Data Report on the activities of the Polish Financial Supervision Authority (PPK, PPE, IKE, IKZE), 2021
3. Improve the understanding and ability of people living in Poland to take advantage of opportunities related to investments in the financial market, while managing risks	% people who save regularly by putting aside some amount of money on a regular basis	26%	Research on economic knowledge and awareness of Poles 2020, NBP
	% people who invest in the capital market	8%	Survey "Attitudes of Poles towards Finance 2022", Think! Foundation, Citi Handlowy Leopold Kronenberg Foundation
	% people who invest independently and believe that they can choose the best investments on their own	5%	Assay Index 2022 – Poles' investment readiness index
	% people who do not consider investing on their own	81%	Level of financial knowledge of Poles 2021, Warsaw Institute of Banking Foundation, GPW Foundation
	% of people who understand basic concepts around diversification, relationship risk return	60-70%	Research on economic knowledge and awareness of Poles 2020, NBP
	% people who understand the concept of risk diversification	71%	OECD/INFE Survey of Adult Financial Literacy 2020
4. Raise awareness on the importance of financial education for people living in Poland and their knowledge of where to find reliable and unbiased financial information, education, or assistance	Qualitative evaluation of the website's content and relevance through user surveys and focus groups	Data not yet available	Data not yet available
	% teachers who are trained in financial education and are confident to teach financial education in schools	Data not yet available	Data not yet available
	% pupils exposed to financial education in schools	54% of 6 th graders in primary school 82% of 8 th graders in primary school 90% of penultimate grade students in a secondary school	Research on economic knowledge and awareness of children and youth in Poland 2022, NBP
	% people aged 15 and over who are exposed to financial education in schools	27%	Research on economic knowledge and awareness of Poles 2020, NBP

NSFE key priorities	Indicators	Baseline (2020-22)	Source
	% people who believe that children need to be taught saving from an early age	84%	Research on economic knowledge and awareness of Poles 2020, NBP
	% of secondary school pupils who chose business and management at the advanced level	Data not yet available	Data of the Ministry of Education and Science (*subject implemented as of 2023/2024 school year)

Annex B. First implementation roadmap and its key indicators

This Annex presents KPIs that can be used to monitor the first implementation roadmap. Each indicator is linked to a specific action implemented under the roadmap. These indicators are short-term, outcome-based indicators that can be directly attributed to the implementation of the specific actions.

Indicators presented in Annex A are long-term, impact indicators which can be monitored at regular intervals, for example, in the occasion of the evaluation of the implementation roadmap. However, changes in the impact indicators are expected to occur over long periods of time. Firstly, because of the difficulty of inducing behaviour changes and the long-term timelines needed for these changes to occur; secondly, because individual financial well-being may be affected by a multitude of factors and policies, which go beyond financial education per se and may include developments in personal and social circumstances, macroeconomic developments in the national or the global economy, and a wide range of social, economic and financial policies. As such, the long-term indicators which are proposed to be considered for the evaluation of the NSFE (Annex A), should be interpreted with caution.

Table B.1. KPIs for monitoring the first implementation roadmap

Key Priorities	Actions	Key performance indicators (KPIs)
1. Increase and sustain the financial resilience and financial well-being of people living in Poland through responsible personal financial planning, avoiding over-indebtedness and improving risk management skills	Develop and implement new and existing financial education programmes for the priority target groups who may experience financial vulnerabilities (low-income individuals, refugees, consumers at risk of over-indebtedness or over-indebted), taking into consideration their needs and learning preferences, as resulting from quantitative and qualitative research (including on their current financial literacy levels, their interests and preferred learning channels, existing barriers to learning etc.). These financial education programmes may focus, among other issues relevant to the target groups, on basic skills such as budgeting, managing personal finances, precautionary savings, necessity to have an appropriate insurance, sustainable borrowing and managing debt, as well as awareness-raising activities about taxes and public budget (national and local).	<ul style="list-style-type: none"> • Number of financial education programmes focused on the target groups • Number of participants of each target group in FE programmes • Number of people participating/completing the FE programmes • Number of new awareness campaigns developed on specific topics of interest to consumers
	Establish collaboration with social assistance institutions or organisations providing debt advice in Poland to explore opportunities for delivering just-in-time financial education to people experiencing debt issues (for example, consumers at risk of over-indebtedness or over-indebted)	<ul style="list-style-type: none"> • Number of social assistance institutions with which the collaboration was established

Key Priorities	Actions	Key performance indicators (KPIs)
	Develop and conduct wide-spread information campaigns on the risks related to credit, loans, over-indebtedness, on the importance of creating financial buffers, or on taking up insurance to protect households' financial resilience in case of unexpected negative financial events	<ul style="list-style-type: none"> • Number of new awareness campaigns developed on specific emerging issues of interest to consumers • Outreach of the awareness campaigns
	Develop and implement programmes aimed at raising digital financial literacy of people living in Poland.	<ul style="list-style-type: none"> • Number of financial education programmes aiming at increasing DFL or addressing DFS implemented in Poland
	Develop and implement awareness raising activities on risks related to cybersecurity, online financial fraud and scams, so that people in Poland know how to stay safe online	<ul style="list-style-type: none"> • Number of new awareness campaigns or other activities developed on specific emerging issues of interest to consumers in relation to digitalisation of financial products and services
2. Improve the ability of people living in Poland to make long-term decisions and to secure their financial well-being in the long term and in old age	Establish collaborations with the Social Insurance Institution and other related entities to develop awareness programmes on the importance of long-term savings, on the features of the pension system and expected levels of retirement income, based on contributions.	<ul style="list-style-type: none"> • Number of partnerships established with organisations working on pension related issues
	Develop a pension awareness day/week campaign which can be implemented yearly and that gathers all relevant stakeholders in an effort to promote pension awareness.	<ul style="list-style-type: none"> • Pension awareness day/week implemented yearly • Number of stakeholders participating in the pension awareness day/week • Number of people participating in the pension awareness day/week
	Develop and promote digital tools (such as pension and savings calculators), that people can use to calculate their pension benefits based on their savings, contribution years and other features. When possible, these tools should be tailored to the needs of their specific target groups	<ul style="list-style-type: none"> • Number of people using digital tools to calculate pension/insurance benefits • Number of people that find the digital calculator useful
	Develop and implement financial education programmes that focus on understanding the pension system, raising awareness about the need to set aside savings for the long term to supplement public pensions, supporting individual choices of pension plans or any long-term investment, asset-building and retirement savings, while at the same time keeping in mind the implications of elevated inflation	<ul style="list-style-type: none"> • Number of FE programmes focusing on long-term savings, pension system, retirement income, asset-building
	Establish collaborations with public and organisations representing employers to help reach the employers with the aim to promote provision of financial education programmes in the workplace, which focus, among others on improving people's knowledge, attitudes and skills in relation to their retirement planning/savings.	<ul style="list-style-type: none"> • Number of partnerships/collaborations with public entities/employers' organisations
3. Improve the understanding and ability of people living in Poland to take advantage of opportunities related to investments in the financial market, while managing risks	Develop financial education programmes that focus on savings and investments and present the characteristics and risks of different types of products in these areas. Such financial education programmes could be delivered in the workplace or universities and, where appropriate, in schools (focusing of the risks of such products).	<ul style="list-style-type: none"> • Number of financial education programmes that focus on savings and investment topics
	Raise consumer awareness on what sustainable finance is, its benefits and potential pitfalls, through information campaigns.	<ul style="list-style-type: none"> • Number of financial education programmes that integrate information and awareness raising related to sustainable finance

Key Priorities	Actions	Key performance indicators (KPIs)
4. Raise awareness on the importance of financial education for people living in Poland and their knowledge of where to find reliable and unbiased financial information, education, or assistance	Develop a common, trustworthy, well-recognised, consumer-friendly website on financial education (one-stop-shop financial education website, which is regularly updated, for example, based on consumer needs and trends in the financial sector) through a collaborative effort among key financial education stakeholders.	<ul style="list-style-type: none"> Number of monthly users of the financial education website
	Establish teacher training programmes as part of their professional development and provide incentives for teachers to participate. These could either be done through the formal education system (teacher training centres) or in collaboration with experienced stakeholders.	<ul style="list-style-type: none"> Number of FE teacher training programmes Number of organisations working on developing FE teacher training programmes Number of teachers trained on FE delivery
	Develop financial education programmes targeting parents or guardians, and that can be delivered digitally or with the support of the school environment.	<ul style="list-style-type: none"> Number of financial education programmes which target parents or guardians Number of participants in financial education programmes which target parents or guardians
5. Ensure that financial education programmes are consumer-centric	Develop and encourage the adoption by financial education stakeholders, of a core competences framework for financial education for children and young people in Poland (or adapt an internationally recognised one)	<ul style="list-style-type: none"> Number of stakeholders that use the core competences framework in the design, implementation and evaluation of their initiatives Number of programmes that are aligned with core competences framework
	Develop and encourage adoption by financial education stakeholders, of a core competences framework for financial education for adults in Poland (or adapt an internationally recognised one)	<ul style="list-style-type: none"> Number of stakeholders that use the adopted core competences framework in the design, implementation and evaluation of their initiatives Number of programmes that are aligned with core competences framework
6. Ensure that financial education programmes are based on evidence, including results from monitoring and evaluation	Collect data on financial literacy, financial inclusion and related areas at regular intervals (for instance every three or four years) for the purpose of monitoring the impact of the NSFE and as an input to financial education programmes	<ul style="list-style-type: none"> Financial literacy data regularly collected
	In-depth quantitative and/or qualitative data collection exercises on specific sub-groups of population are co-ordinated within the NSFE to ensure that there is no duplication of efforts and that the needs of population sub-groups are well understood	<ul style="list-style-type: none"> Number of in-depth data collection exercises on specific sub-groups conducted based on needs
	The academic community is encouraged to undertake research to understand the needs and preferred communication and learning channels of different target groups to support the development of better-tailored financial education programmes, leading to more effective outreach and resulting in greater effectiveness.	<ul style="list-style-type: none"> Number of yearly research/publications on financial education in Poland
	Develop guidelines for monitoring and evaluation of financial education programmes and incentivise their adoption and usage.	<ul style="list-style-type: none"> Number of financial education programmes evaluated using the M&E guidelines

Key Priorities	Actions	Key performance indicators (KPIs)
7. Ensure the participation of relevant stakeholders in financial education is broad-based and impartial	Identify key financial education stakeholders among private, not-for-profit, social and welfare organisations, and if possible, establish collaborations with them in an effort to expand the potential reach to consumers, especially vulnerable ones (such as low-income households, consumers at risk of over-indebtedness or over-indebted or refugees)	<ul style="list-style-type: none"> • Number of organisations actively involved in financial education delivery • Number of organisations actively participating in NSFE committees, working groups etc.
	Develop, jointly with relevant stakeholders, guidelines and/or good practices for the involvement of public institutions, not-for-profit organisations and private entities in financial education and encourage their adoption	<ul style="list-style-type: none"> • Number of organisations which adopt and follow guidelines or good practices for the involvement of public, not-for-profit and private organisations in financial education

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Notes

¹ For a detailed analysis of the current socio-economic context of Poland and trends that may affect the financial well-being of people living in Poland, please refer to the report OECD (2022), *Financial Literacy in Poland – Relevance, evidence and provision* available at www.oecd.org/financial/education/Financial-literacy-in-Poland-relevance-evidence-and-provision.htm; Please also refer to “Strategy for Responsible Development for the period up to 2020 (including the perspective up to 2030)”.

² This estimation is based on the survey responses to a stocktaking questionnaire conducted by the OECD between December 2021 and January 2022, as well as extensive desk research undertaken by the OECD. However, it is possible that some stakeholders, initiatives or programmes may not have been included in the report.

³ This Recommendation presents a single, comprehensive instrument on financial literacy to assist governments 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.

⁴ As of 15 November 2019, the two Ministries have merged into one Ministry of Climate and Environment.

⁵ The OECD collected information on 97 financial education initiatives submitted through the stocktaking questionnaire. However, through desk research more initiatives were identified, raising the total number of financial education initiatives in Poland to over 100.

⁶ The G20/OECD High-Level Principles on Financial Consumer Protection (OECD, 2022_[28]) recognise the importance of financial literacy and awareness as part of a holistic approach to protecting financial consumers in their dealings with financial services providers and contributing to their financial well-being.

⁷ This is aligned with Art. 43j item 1.1 which mentions that the Financial Education Council “sets the directions for the implementation of tasks financed from the Fund’s resources and determines the manner of their implementation”, i.e. the NSFE and its implementation roadmap.

⁸ The Financial Education Fund is a state special purpose fund. The Fund is governed by the Minister of Finance. The revenues of the Fund come from fines imposed by the Polish Financial Supervision Authority, by the Office of Competition and Consumer Protection, by the Financial Ombudsman and from other sources. Directions for the implementation of tasks financed from the Fund and the manner of their implementation are determined by the Financial Education Council composed of representatives of 10 institutions.

