

National financial literacy strategy for Greece

This work is published under the responsibility of the Secretary-General of the OECD. The opinions expressed and arguments employed herein do not necessarily reflect the official views of the Member countries of the OECD.

This document, as well as any data and map included herein, are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

© OECD 2024

The use of this work, whether digital or print, is governed by the Terms and Conditions to be found at <https://www.oecd.org/termsandconditions>

This document was produced with the financial assistance of the European Union. The views expressed herein can in no way be taken to reflect the official opinion of the European Union.

Foreword

The OECD recommends that governments establish and implement national strategies on financial literacy. These evidence-based and coordinated policies recognise the importance of financial literacy alongside other strategies that foster economic and social prosperity and provide a framework for cooperation among all public, private and non-for-profit stakeholders. In the Greek context, higher levels of financial literacy can, in particular, complement public policies to address over-indebtedness, support the development of Greek capital markets, and help individuals better manage their financial resources over the long term, ultimately contributing to increasing levels of individual financial well-being and economic growth.

This proposal for a National Financial Literacy Strategy for Greece builds on qualitative and quantitative evidence collected over two years with the contribution of the Greek government, public authorities, as well as the private and not-for-profit sectors. In particular, evidence was collected through a qualitative survey and consultation among financial literacy stakeholders in Greece, and through nationwide quantitative surveys of financial literacy of adults and of high school students.

The adoption of this Strategy would raise the importance of financial literacy in Greece, and it would set the basis for an effective long-term cooperation among all financial literacy stakeholders across the public, private and not-for-profit sectors.

The Strategy identifies seven priority areas: reducing over-indebtedness and increasing saving rates, promoting long-term financial planning, promoting a safe use of digital financial services, promoting an informed participation in capital markets, promoting tax education, and preventing gambling in particular among younger generations, and helping stakeholders implement effective financial literacy initiatives. Across these areas, the Strategy also presents a comprehensive yet flexible menu of policy tools.

This Strategy is a proposal that may be adopted by a government decision or by an agreement among members of the future National Financial Literacy Steering Committee. The achievement of the Strategy's long-term objectives will depend on the degree of follow-up actions and implementation of the outputs by Greece, as well as on wider macroeconomic factors.

This work is the result of the cooperation between the General Secretariat of Financial Sector and Private Debt Management in the Hellenic Ministry of Economy and Finance¹, which requested support from the European Commission under the Technical Support Instrument (TSI), and the OECD, designated as implementing partner of the project. The activities within the project include mapping existing financial education stakeholders and activities in Greece, measuring levels of financial literacy of the Greek adult and student population, and developing a National Financial Literacy Strategy.

This work was carried out with funding by the European Union via the Technical Support Instrument (TSI) and in cooperation with the European Commission's Directorate-General for Structural Reform Support (DG REFORM). DG REFORM provides support for the preparation and implementation of growth-

¹ Formerly the Special Secretariat for Private Debt Management (renamed with Presidential Decree 77/2023), within the Ministry of Finance (renamed with Presidential Decree 82/2023).

enhancing administrative and structural reforms by mobilising EU funds and technical expertise, in accordance with the criteria and principles referred to in Article 7(2) of the Regulation (EU) 2017/825. The general objective of this Project is to contribute to institutional, administrative and growth-sustaining structural reforms in Greece, in line with Article 4 of the TSI Regulation.²

The OECD started its financial literacy project in 2002 and established the OECD International Network on Financial Education (OECD/INFE) in 2008. It is acknowledged as the international leader in the development of policy instruments, data and research on financial education.³

This Strategy was prepared by Andrea Grifoni, under the supervision of Chiara Monticone, Senior Policy Analyst, and oversight by Miles Larbey, Head of the Financial Consumer Protection, Education and Inclusion Unit, and Serdar Celik, Head of the Capital Markets and Financial Institutions Division, within the OECD Directorate for Financial and Enterprise Affairs. Editorial support was provided by Jennah Huxley, Project Assistant.

The report benefitted considerably from the support, input and review offered by the General Secretariat of Financial Sector and Private Debt Management of the Ministry of Economy and Finance, the Ministry of Education, Religious Affairs and Sports, the Institute of Educational Policy (IEP), Bank of Greece, the Hellenic Capital Market Commission (HCMC) and by Edouard Gomet, from the European Commission's Directorate-General for Structural Reform Support (DG REFORM).

² For additional information, please see: https://ec.europa.eu/info/funding-tenders/find-funding/eu-funding-programmes/technical-support-instrument/technical-support-instrument-tsi_en

³ See www.oecd.org/financial/education/oecdinternational-network-on-financial-education.htm for more information.

Table of contents

Foreword	3
Background	8
Rationale for developing the Strategy	10
The relevance of financial literacy for Greece	10
The benefits of a National Financial Literacy Strategy	11
A complement to existing public policies addressing the well-being of people in Greece and long-term growth	11
Vision and priorities	13
Vision	13
Main objectives of the Strategy	13
Target groups	18
Proposed governance structure	21
Leading authority	21
National Financial Literacy Steering Committee	22
Financial Literacy Stakeholder Committee	23
Monitoring and evaluation	25
Monitoring and evaluating financial literacy initiatives	25
Monitoring and evaluating the overall impact of the National Strategy	26
Strategy's implementation roadmap	27
Timeline for implementation	27
Implementation roadmap	27
References	37
Annex A. Greek stakeholders that contributed to the Strategy's development	41
Tables	
Table 1. Members of the National Financial Literacy Steering Committee and their mandates	22
Table 2. Strategy's implementation roadmap	28

Boxes

Box 1. Definitions used in this document	7
Box 2. First steps in formalising the Strategy's governance	24

Box 1. Definitions used in this document

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

Financial literacy: A combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being.

Digital financial literacy: 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.

Financial resilience: The ability of individuals or households to resist, cope and recover from negative financial shocks.

National strategy for financial literacy: A nationally co-ordinated approach to financial education that consists of an adapted framework or programme, which:

- recognises the importance of financial literacy - through legislation where appropriate - and agrees its scope at the national level, taking into account identified national needs and gaps;
- is coherent with other strategies fostering economic and social prosperity such as those focusing on financial inclusion and financial consumer protection;
- involves cooperation with relevant stakeholders as well as the identification of a national leader or co-ordinating body/council;
- includes the establishment of a roadmap to support the achievement of specific and predetermined objectives within a set period of time;
- provides guidance to be applied by individual programmes implemented under the national strategy in order to efficiently and appropriately contribute to the overall strategy; and
- incorporates monitoring and evaluation to assess the progress of the strategy and propose improvements accordingly.

Financial well-being: Financial well-being is the ultimate objective of financial literacy. Financial well-being takes into account both objective and subjective elements and makes reference to various aspects, such as:

- Having control over one's finances in terms of being able to pay bills on time, not having unmanageable debt and being able to make ends meet.
- Having financial resilience against unexpected expenses and emergencies. Having savings, health insurance and good credit, and being able to rely on friends and family for financial assistance can increase consumers' capacity to absorb a financial shock.
- Being able to meet financial goals, such as paying off one's student loans within a certain number of years or saving a particular amount towards one's retirement, and being able to make choices that allow one to enjoy life, such as taking a vacation, enjoying a meal out now and then, going back to school to pursue an advanced degree, or working less to spend more time with family.

Sources: (OECD, 2020^[1]; OECD, 2022^[2]; OECD, 2020^[3]; OECD, 2021^[4])

Background

This proposal for a National Financial Literacy Strategy for Greece builds on qualitative and quantitative evidence, and on extensive consultations with financial literacy stakeholders in Greece. This comprehensive and iterative process included:

- a mapping of financial literacy actors and initiatives in the country
- two quantitative surveys on the financial literacy levels of adults and high school students
- meetings with selected stakeholders from government and supervisory authorities, financial industry bodies, and non-governmental organisations.

Evidence used to design the Strategy

Mapping of financial literacy actors and activities in Greece

The mapping of financial literacy provision in Greece was conducted through a national survey of stakeholders that undertake financial literacy initiatives and relevant research in this field. The survey questionnaire was distributed in December 2021 to financial literacy stakeholders from the public, not-for-profit and private sectors identified by the Ministry of Economy and Finance and the OECD, based on criteria including their public/regulatory nature, proven expertise, commitment, credibility to deal with financial literacy issues, or relevance of their activities to consumers. Thirty-one stakeholders from the public, not-for-profit and private sectors responded to the survey (see Greek stakeholders that contributed to the Strategy's development).

The results of this qualitative data collection are presented in the report “Financial literacy in Greece: Relevance, actors and initiatives” (OECD, 2024^[5]).

Measurement of the financial literacy of adults and high school students

The development of the Strategy also benefitted from two dedicated quantitative data collections relating to the financial literacy of adults and high school students.

Financial literacy data on adults in Greece was collected in June-July 2022 on a representative sample of the Greek adult population aged 18-79. The survey included a booster sample of owners of micro and small businesses (between 1 and 49 employees). Data was collected using an adaptation of the OECD/INFE 2022 Toolkit Questionnaire to measure financial literacy and inclusion (OECD, 2022^[6]). The questionnaire included several items that were specifically designed for Greece to investigate holding of popular retail financial products and the effects of past financial crises on consumers. It also included a limited number of questions for owners of micro and small businesses that were taken from the OECD/INFE 2020 Survey Instrument to Measure the Financial Literacy of MSMEs (OECD, 2020^[7]). The results offered significant information about financial behaviours, attitudes and knowledge of adults in

Greece, including measures of digital financial literacy, as well as information on a number of financial outcomes, such as financial inclusion, financial resilience and financial well-being.

The survey for high school students was specifically designed to collect information that would feed into the Strategy. The questionnaire was developed building on the expertise of the OECD in assessing financial literacy among young people as part of the OECD Programme for International Student Assessment (PISA). The survey was distributed in upper secondary schools (including lyceums and vocational schools) across Greece in October-November 2022, with the support of the Ministry of Education, Religious Affairs and Sports, and of the Institute for Educational Policy (IEP). In addition to financial literacy, the survey collected relevant information on access to and use of digital technologies, digital financial inclusion and awareness, and students' experiences and familiarity with financial matters.

The results of the two quantitative surveys are presented in the report *Evidence on financial literacy of adults and young people in Greece* (OECD, 2024^[8]).

Consultation with stakeholders

The development of the Strategy also benefitted from ongoing dialogue between the OECD, the Ministry of Economy and Finance, European Commission's DG REFORM and relevant financial literacy stakeholders in Greece.

The preliminary results of the qualitative survey among stakeholders were presented and discussed at a national workshop held virtually on 25 February 2022, which was opened by Christos Staikouras, Minister of Finance at the time. This event was instrumental in gathering additional views from stakeholders, beyond the input they had already provided on their responses to the mapping survey, and in understanding their willingness to get involved in the Strategy's implementation.

Based on the analysis of the responses received to the survey among stakeholders, and on the discussions held at the workshop, the OECD Secretariat in cooperation with the Ministry of Economy and Finance and DG REFORM organised a series of bilateral meetings with sixteen stakeholders from across the public, private and not-for-profit sectors. These meetings took place between September and November 2022 and provided additional information on selected policy areas and current delivery of financial literacy initiatives in Greece.

Rationale for developing the Strategy

The relevance of financial literacy for Greece

Adults in Greece scored 61 out of 100 on financial literacy. The measure of financial literacy is based on a set of basic financial knowledge concepts and financially prudent behaviours and attitudes, according to the OECD/INFE methodology. These results are similar to the average measured in other European Union member states that participated in recent data collections organised by the OECD (OECD, 2024^[8]), and they indicate plenty of room for improvement. Adults in Greece also displayed an average digital financial literacy score of 54 out of 100, suggesting that there is room for improvement in terms of knowledge, skills, attitudes and behaviours necessary to be aware of and safely use digital financial services and digital technologies.

Higher levels of financial literacy are expected to make a positive contribution to the financial well-being of individuals and households in Greece, while also having positive effects on capital markets, financial stability and the overall economy.

The financial and sovereign debt crisis that started in 2008 and lasted until the Greece's return to the international bond markets in 2017, the COVID-19 pandemic and Russia's war of aggression against Ukraine had strong negative impacts on the financial well-being of Greek individuals and households. These crises have underlined the need to increase the ability of Greek households to resist, cope and recover from negative financial shocks.

In addition, as the Greek economy recovers and returns to growth, higher levels of financial literacy would help people in Greece to manage their financial resources more effectively both in the short-term, for example by reducing reliance on credit, and in the long-term, for example by building adequate resources to complement retirement income. These combined effects can also support long term sustainable economic growth in Greece, notably by reducing over-indebtedness and contributing to the development of Greek capital markets.

In particular, higher levels of financial literacy would help to:

- Increase the **financial resilience** of Greek households and promote a better understanding of how changes in the economic and financial landscape have an impact on individual financial decisions and outcomes. This is particularly important in the context of the financial and sovereign debt crisis, the COVID-19 pandemic and most recently of elevated inflation levels. Higher financial literacy levels can also help consumers better understand the government's responses to these shocks.
- Support effective **financial inclusion** and the financial well-being of the recently financially included, in particular young adults (18-24). Despite considerable advances in the past decade, Greece displays levels of financial inclusion and use of digital financial services that are below the Euro area averages.

- **Contribute to the general well-being** of adults in Greece, by reducing the negative psychological consequences of financial difficulties and over-indebtedness.
- Promote an **informed participation in capital markets**, by raising awareness of the opportunities and risks linked to saving and investment decisions, and by improving confidence. This would be expected to help mobilise private savings to finance the Greek economy, including for the green and digital transitions, especially in the light of increasing household saving rates.
- Encourage budgeting and saving behaviours to **counter over-reliance on credit**, understand the implications of credit contracts, and **help manage existing debt**, thereby contributing to the reduction of non-performing loans and insolvency.
- Help individuals **understand recent public pension reforms** and, when relevant, help them make appropriate choices concerning different investment portfolios; give them the knowledge and tools to estimate their retirement income needs and **promote an informed participation in occupational and private pensions schemes**.
- **Reinforce the effectiveness of financial consumer protection provisions**, by raising awareness on rights and obligations as financial consumers.
- Support policies and initiatives aimed at **addressing the issue of gambling**.

The benefits of a National Financial Literacy Strategy

Designing a National Financial Literacy Strategy is an effective means to enhance the financial literacy levels of Greek individuals and to give Greece a long-term, strategic and evidence-backed approach to financial literacy that builds on cooperation among financial literacy stakeholders (OECD, 2020^[1]).

The adoption and implementation of a National Financial Literacy Strategy for Greece would:

- Recognise the importance of financial literacy at the highest policy level and define its scope, based on the evidence collected in its preparatory phase and the identification of national needs and gaps;
- Complement other national public policies that seek to foster economic and social prosperity (see next section);
- Create mechanisms for cooperation among financial literacy stakeholders from the public sector, the private sector and civil society and identify a national leader and coordinating council;
- Establish a roadmap to reach objectives set on the basis of evidence collected at the national level;
- Provide guidance to be applied by stakeholders in the design and implementation of their own financial literacy initiatives; and
- Encourage adequate monitoring and evaluation to measure progress and propose improvements accordingly.

In addition, by implementing a national financial literacy strategy, Greece would join the group of 24 EU member States and over 80 economies worldwide that are implementing such a coordinated and strategic approach to increasing financial literacy of their population.

A complement to existing public policies addressing the well-being of people in Greece and long-term growth

A National Financial Literacy Strategy would also complement other long-term objectives and public policies that are aimed at supporting the well-being of people living in Greece, while also fostering the development of Greek capital markets and economy. These wider objectives and policies include:

- The **development of Greece's capital markets**, thanks to mutually reinforcing synergies with the National Strategy to Strengthen Greek Capital Markets⁴ in the context of the EU Capital Markets Union (European Commission, 2020_[9]). The strategy could facilitate the design and delivery of initiatives raising awareness among the population on the benefits of long-term savings and investments, and educating on their risks. This could support demand and contribute to the sustainable financing of the Greek economy.
- **Efforts to tackle over-indebtedness** in the framework of the Private Debt Resolution Strategy. Stakeholders that may contribute to the implementation of the National Financial Literacy Strategy could contribute to the design of the financial literacy content that could be offered through the nationwide Network for the Service of Debtors. They could also contribute to the design of programmes for the job reintegration of bankrupt individuals offered by the Public Employment Service (DYPA, former OAED).
- Programmes to **equip young people with skills for the 21st century**, by further complementing the content of the Skills Labs modules that have been introduced in all kindergartens, primary and lower secondary schools in Greece as part of the compulsory curriculum. The strategy could facilitate the teaching of financial literacy in schools, for example by establishing programmes to train teachers, developing pedagogical tools and materials, or scaling up existing successful initiatives.
- **The Digital Transformation Strategy 2020-2025** (Government of Greece, 2020_[10]) aiming at increasing the digital skills of the Greek population. Evidence collected on digital financial literacy could contribute to inform the content of wider digital literacy initiatives aimed at individuals and small businesses, including specific vulnerable groups.
- **Support for pension reforms**. The Strategy could help Greek people understand recent reforms to the pension system and support them in making long-term plans that take into account their individual needs and preferences. Particular support could be designed for the categories of the population that display lower confidence about retirement issues, as they emerge from the data collection undertaken as part of the project.
- **Facilitating the green transition and adaptation to climate change**: financial literacy policies can help mobilising household savings to fund the green transition and can raise awareness on the financial consequences of climate change in Greece, notably in the field of insurance coverage.
- **Addressing the negative consequences of gambling behaviours**, by helping vulnerable consumers to understand how gambling affect their financial well-being.

⁴ Please see: www.ebrd.com/news/2023/greece-strategy-capital-market

Vision and priorities

Vision

The proposed vision of the National Financial Literacy Strategy for Greece is the following:

People living in Greece are empowered with the knowledge, attitudes and skills to make effective financial decisions and to use traditional and digital financial services safely, in order to improve their financial well-being and contribute to the inclusive and sustainable growth of the Greek economy.

This vision makes an explicit link between the positive contribution that higher levels of financial literacy can make to the lives of individuals and their cumulative effects at the macro level on the whole Greek economy.

Main objectives of the Strategy

It is proposed that the Strategy focuses on seven objectives that have been identified as priorities based on the quantitative and qualitative evidence collected in the Strategy's preparatory phase and best practices. These objectives are to:

1. Avoid over-indebtedness by encouraging sound money management and promoting saving habits and a responsible use of credit;
2. Encourage long-term financial planning by fostering awareness, knowledge and skills to take effective decisions about retirement and mitigating risks;
3. Promote a safe use of digital financial services, by strengthening digital financial knowledge and skills⁵;
4. Promote an informed participation in capital markets, by raising awareness of the opportunities and risks linked to investments;
5. Promote tax compliance;
6. Prevent gambling, in particular among younger generations; and,
7. Support financial literacy stakeholders in implementing effective financial education programmes addressing the needs of the population.

⁵ Financial operations using digital technology, including electronic money, mobile financial services, online financial services, i-teller and branchless banking, whether through bank or non-bank institutions. DFS can encompass various monetary transactions such as depositing, withdrawing, sending and receiving money, as well as other financial products and services including payment, credit, saving, pensions and insurance. DFS can also include non-transactional services, such as viewing personal financial information through digital devices (OECD, 2017).

Details on each objective are presented in the following sections.

1. Avoid over-indebtedness by encouraging sound money management and promoting saving habits and a responsible use of credit

The National Strategy should provide access to financial literacy initiatives that focus on sound money management, the promotion of saving habits and a responsible use of credit for the short and long term, as important contributors to financial resilience.

While a majority of Greek people display good money management habits, between 40% and 50% of adults do not keep note of their spending or of upcoming bills. Initiatives part of the Strategy should encourage saving habits, by educating on the advantages of saving formally at a financial institution, and by explaining the benefits of setting up both precautionary and long-term savings. The Strategy should in particular address the needs of the groups that are most likely to suffer from the negative consequences of over-reliance on credit such as over-indebtedness.

The evidence collected in the preparatory phase of the Strategy shows that:

- Most adults in Greece reported making plans to manage income and expenses (83%). Almost 60% keep a note of their spending (57%) and make a note of upcoming bills to make sure not to miss them (55%). Almost half (49%) said they use a banking app or a money management tool to keep track of outgoings.
- Around 30% of adults in Greece indicated paying money into a savings or a deposit account. One fifth (21%) save at home in cash, and 6% give money to family to save on their behalf (OECD, 2024^[8]).
- Between 60% and 70% of students cannot answer correctly or do not know how to respond to a question on simple or compound interest, and around 75% cannot answer on the effects of inflation on purchasing power.
- Only around 43% of respondents, and just 32% of women, could cope with an expense equivalent to one month of income without borrowing money or asking friends or family for help. Around 40% reported that they could not cover their living expenses through their income in the previous 12 months. If they lost their main source of income, 40% could cover expenses for less than a month without borrowing or moving house to reduce living costs, and 19% for less than a week (OECD, 2024^[8]).
- Around 16% of adults in Greece feel that they have too much debt. Those struggling with their debt levels are, in particular, those on lower incomes⁶ (29%). While over 90% feel a responsibility to pay back money that they borrow, around one third believe that it is always possible to postpone or avoid repaying debt obligations (OECD, 2024^[8]). Greece still displays the highest ratio of non-performing loans, i.e. those that are in default or are close to being in default, in the euro area, despite a reduction since 2016 (Bank of Greece, 2022^[11]). Non-performing loans and household over-indebtedness have significant implications not only for levels of individual financial well-being but also for the whole Greek economy and its resilience.
- Around half of students do not understand that interest on a loan needs to be paid on the full amount borrowed. A similar percentage does not understand that not complying with one's obligations on a loan can compromise the ability to obtain a loan in the future.

⁶ Lower incomes are below EUR 650 per month after taxes. The financial literacy survey asked respondents to identify their household income after taxes by choosing among three categories: up to EUR 650 (75% of median household income), between EUR 650 and EUR 1000, or above EUR 1000 (125% of median household income).

2. Encourage long-term financial planning by fostering awareness, knowledge and skills to take effective decisions about retirement and mitigating risks

The National Strategy should help Greek adults understand their retirement income needs, promote awareness and understanding of the main features of the public pension system in Greece and of the features of occupational and private pensions, and ultimately support them to make long-term financial plans (OECD, 2016^[12]). It should offer information and financial literacy resources on saving, investment and decision making on retirement, including information on projected public pension payments. Such effort should also explain the implications of changes in pension rules, and target in particular the groups of the population that now have a choice of different investment portfolios for some auxiliary pensions and notably young people. The financial literacy survey undertaken to inform the Strategy design indicates that:

- Greek adults display low confidence about retirement planning: only about 35% indicated that they are confident they have done a good job of making financial plans for their retirement. This percentage is much higher among retirees (62%).
- The active population is more likely to intend to fund retirement through savings (35%) than retirees are (25%).
- Around 40% of both the active and retired population intends to or is relying on their spouses or partners (OECD, 2024^[5]).

The Strategy should also support individuals in Greece to better understand and use insurance products, in particular in the light of the increasingly negative effects of climate change on Greece. It should promote a culture of responsibility for personal protection and prevention, by familiarising people in Greece with the notions of risk, risk mitigation, and compensation, as well as with the possibilities offered by basic insurance products. While supply-side factors might play a role in the low insurance uptake, the Strategy would contribute to reducing barriers stemming from low financial literacy. Indeed, evidence shows that:

- While over 90% of Greek are aware of the existence of insurance products, some kind of insurance is held by just 53% of adults.
- While nine out of ten Greeks perceive climate change to be a major threat to their livelihoods and the economy (OECD, 2024^[5]), less than 8% of properties in Greece are insured against earthquakes, floods, storms and fires (OECD, 2021^[13]).

3. Promote a safe use of digital financial services, by strengthening digital financial knowledge and skills

The National Strategy should recognise that digital financial services may change how consumers make financial decisions and expose them to new opportunities and risks. It should help people in Greece to understand and use safely digital financial services and provide them, and in particular the most vulnerable and least tech-savvy, with adequate digital financial education resources.

The data collected to inform the Strategy design confirms that this is a priority:

- The digital financial literacy of adults in Greece is relatively low (the digital financial literacy score is 54 out of 100). Large variations are associated with age (66 for young adults vs. 37 for seniors), income (59 for those with higher incomes vs. 42 for those on lower incomes), and in particular, educational attainment (67 for respondents with tertiary education vs. 39 for those with primary education). There are limited gender differences (56 for men vs. 51 for women).
- While most Greeks pay attention to basic security procedures online (96% do not share passwords and PINs with friends; 78% never share personal information online), few regularly change the password used on websites visited for online shopping (28%).

- Just 22% always check if a financial services provider is regulated in Greece before buying a financial product online, and less than 20% of adults know that a digital contract does not require a paper signature to be considered valid (OECD, 2024^[5]).
- Around three quarters of students are aware of the risks incurred with online frauds and scams and are aware of the need to protect personal information online. However, only one fifth know that a digital contract does not require a paper signature to be considered valid.

4. Promote an informed participation in capital markets, by raising awareness of the opportunities and risks linked to investments

In parallel with supporting positive financial behaviours relating to money management, responsible use of credit, and the promotion of saving habits, the Strategy should help people in Greece to participate in capital markets in a safe and informed fashion. The National Strategy should support the participation of Greek adults in capital markets by raising awareness of the opportunities and risks linked to saving and investment products. While many Greek adults do not make long-term investing decisions because of their financial situation (i.e., limited resources), a significant proportion does not make such decisions because they report not knowing how to do it.

The Strategy should raise awareness on the importance of risk diversification and the balance of risk and reward. The Strategy should also help individuals in Greece to appreciate the implications of their saving and investment decisions on society and the environment, taking into account long-term economic and financial sustainability considerations and risk preferences. Beyond offering individuals in Greece more opportunities to manage their financial resources, this would also contribute to mobilising private savings to finance the Greek economy.

Data on the financial literacy knowledge, behaviours and attitudes of Greek adults with respect to long-term savings and investments shows that:

- Around 77% of adults in Greece reported that they cannot make long-term saving and investments because of their financial situation (OECD, 2024^[8]) Low holding of investment products is also a consequence of low levels of financial literacy: around 44% of adults in Greece report that they do not know how to save or invest for the long-term (OECD, 2024^[8]).
- Less than half of adults in Greece understand the concept of risk diversification, and around 37% did not know how to answer a question on the topic.
- 68% of students can accurately read the share's price in a given year on a chart, and 59% understood that it is better to buy a share when it is cheaper. However, around two thirds do not understand that past performance does not predict future performance.
- A significant proportion of adults display short-term attitudes: more than half (55%) think that money is there to be spent; 37% tend to live for today and let tomorrow take care of itself; and 29% find it more satisfying to spend money than to save it for the long-term.
- Greek households are holding more than 60% of their financial wealth in currency and deposits, the highest percentage in the Euro area (OECD, 2021^[14]).
- Less than 10% of Greek adults holds investment products: stocks and shares are held by 8% of adults, an investment account is held by 5%, and mutual funds by just 2%. With regards to bonds and Greek treasury notes, about 3% hold bonds, and around 1% hold Greek Treasury Bonds or Greek Treasury Interest-bearing Notes. Less than 1% of respondents hold financial products labelled as sustainable or green (OECD, 2024^[8]).

5. Promote tax compliance

Greater tax literacy, intended as skills to pay taxes, can have benefits for society in terms of tax compliance (OECD, 2021^[15]). It can also have benefits for individuals, in terms of helping them understand the taxation system and how it affects their disposable income, in order to support them in managing their finances effectively (Cvrilje, 2015^[16]). Tax literacy can also help individuals learn about tax/benefit provisions that will lower their tax bills, avoid pitfalls that might cause them to incur fines or penalties, or allow them to access social welfare benefits (OECD, 2021^[15]).

Studies have shown that taxpayer education can increase tax compliance, by reducing taxpayers' lack of knowledge and by improving tax morale (i.e. the intrinsic motivation to pay taxes), meaning that it can be an effective alternative to coercive measures such as audits and penalties (OECD, 2021^[15]). Research has also shown that there are individuals who lack basic financial management skills and non-compliant behaviour is not necessarily intentional (Brackin, 2007^[17]).

The Strategy should increase knowledge of the Greek tax system and awareness of the link between taxation and funding of public services, to facilitate tax compliance.

The evidence collected among high school students in Greece indicates that:

- While half of students know that taxes contribute to public services, only a minority seems to be aware of the obligation to declare and pay income taxes yearly (39%) and that penalties may apply in case income taxes are not paid on time (38%) (OECD, 2024^[8]).

6. Prevent gambling, in particular among younger generations

The Strategy should aim at reducing gambling, in particular among younger generations. Research shows that low financial literacy reduces the evaluation of the consequences of gambling among individuals who gamble (Becchetti, Bellucci and Rossetti, 2018^[18]). The risks linked to gambling should be taken into account in particular when designing financial literacy initiatives for young generations. Minors are frequently exposed to gambling advertising via the internet and mobile applications, and also watch or attend sports competitions sponsored by gambling companies or carrying advertising focused on gambling activities (European Commission, 2014^[19]).

Evidence collected in Greece on gambling and on the demographic characteristics of gamblers show that:

- Over 70% of adults have gambled at some point in their life. This percentage rises to 83% in the age group 18-34.
- Among those who gamble, 23% spend between EUR 10 and EUR 50 per month, and 9% spend more than EUR 50 per month. The share of those who spend more than EUR 50 per month is higher among men (11%) and young people aged 18-24 (15%) than among women and older generations.
- Results of self-assessment tests offered to players by gambling license holders in 2022 indicate that, among those who completed these tests, half (51%) show medium to high-risk problematic behaviour (30% medium risk and 21% high risk) (Hellenic Gaming Commission, 2022^[20]).

7. Support financial literacy stakeholders in implementing effective financial education programmes addressing the needs of the population

The National Strategy should aim to support the design and implementation of financial literacy initiatives by public, private and not-for-profit stakeholders. It should provide a platform or a forum for discussion that can support effective and long-term cooperation among financial literacy stakeholders, both across the public and non-public sectors.

The Strategy should in particular ensure better coordination in the offer of financial literacy programmes in schools and other formal education settings, and a more comprehensive coverage of vulnerable target groups that currently do not have sufficient access to financial literacy resources (see below). The Strategy should also encourage evidence-based initiatives, by sharing evidence on financial literacy surveys undertaken as part of its preparatory phase, and by planning regular financial literacy measurements as part of its implementation.

The evidence collected in the preparatory phase of the Strategy indicates that:

- Over 30 public institutions and private or not-for-profit organisations contributed to the design phase of the National Strategy.
- The initiatives implemented take advantage of innovative distribution channels and are an indication of a good level of professionalism and expertise in the implementation of financial literacy initiatives: a majority of initiatives are implemented through digital media (27) or with the use of digital tools in the context of traditional delivery (15), and they are mostly implemented by staff from stakeholders' organisations and/or a partner (22 and 16 respectively).
- However, most of initiatives are addressed at students in schools, and many vulnerable groups of the population do not enjoy sufficient access to appropriate financial literacy provision.

Target groups

The Strategy is expected to benefit all people living in Greece. The quantitative data collection undertaken in its preparatory phase, as well as insights gained through dialogue with Greek stakeholders, allowed the segmentation of the population along the following target groups.

This segmentation of the population, based on factors such as levels of financial well-being, including financial resilience, gaps in financial literacy or relevance for the economic growth of Greece, should facilitate the design of financial literacy initiatives.

Students and young adults

The OECD Recommendation on Financial Literacy encourages governments to take measures to develop financial literacy from the earliest possible age (OECD, 2020^[1]). This is necessary to equip younger generations with the knowledge and skills they will need to enter adult life and successfully manage their finances. This can be particularly relevant in Greece. Indeed, while the situation is improving, younger generations in Greece are still burdened by the consequences of previous crises, including high public debt, weak private investment and social security contributions to finance the pension system (OECD, 2023^[21]). In addition, young adults have suffered from higher levels of poverty compared to the rest of the population (OECD, 2018^[22]).

Evidence on financial literacy of students and young adults indicate important gaps:

- **Students (15-18):** High school students in Greece display a series of savvy financial behaviours and financial attitudes, but some found it difficult to correctly answer a series of financial knowledge questions. Among the topics on which they have proven less familiar, and which could be prioritised because of their relevance in entering adult life are: interest rates, inflation, the functioning of a loan, the tax system, and digital financial contracts (OECD, 2024^[8]).
- **Young adults (18-29):** While young adults score higher on measures of financial behaviour and on digital financial literacy compared to middle aged and older adults, there are important financial literacy topics they struggle with. For example, they do not seem to understand the consequences of inflation on their purchasing power (43% of them could not answer correctly a question on this

issue). They also worry about their financial future: just 39% of young adults believe they have done a good job of making financial plans for their retirement (OECD, 2024^[8]).

Providing younger generations with tailored financial literacy initiatives can build on their motivation: 67% of high school students declared enjoying discussing money matters, and 82% disagreed with a statement indicating that money matters were not relevant for them (OECD, 2024^[8]).

People on low income and the unemployed

People at risk of poverty or social exclusion (after social transfers) represent 26% of the Greek population, versus the Euro area average of 21,6% (Eurostat, 2023^[23]). Unemployment has been decreasing since 2013 but remains at 11.2% (OECD, 2023^[24]).

Evidence collected for adults on lower incomes (up to EUR 650, i.e., 75% of median household income) indicate that they display lower levels of financial literacy and digital financial literacy as well as the lower outcomes in resilience and well-being than those on higher incomes. The evidence indicates that:

- On financial literacy, they score 53 compared to 65 for those on incomes above EUR 1000 a month (OECD, 2024^[8]). On financial knowledge, they score 53 compared to 72 for those on higher incomes. Important differences are present also with regards to digital financial literacy: those on lower incomes score 35 in the digital financial literacy score, versus 58 for those on higher incomes.
- Among those on lower incomes, up to EUR 650 per month, 76% were not able to make ends meet in the previous 12 months (OECD, 2024^[8]).

Women

While legal reforms are improving gender equality in the Greek labour market and despite recent progress, relatively few women earn an income from work (OECD, 2023^[21]). This is reflected in the gender gap in the pension non-coverage rate, which at 15.7% is substantially higher than the EU average of 6.4% (Social Protection Committee / European Commission, 2021^[25]). Women are also more likely than men to have experienced financial hardship and are less likely to save. Women also display lower financial knowledge than men. Financial literacy data collected in the preparatory phase of the Strategy shows that:

- Over 60% of women have not been able to make ends meet in the previous 12 months, compared to 51% of men (OECD, 2024^[8]).
- Just 24% of women actively save, versus 38% of men. This has consequences on their financial resilience: only 32% of women would be able to face an expense equivalent to one month of income without borrowing money or asking friends or family for help, compared to 52% among men (OECD, 2024^[8]).
- With regards to their financial literacy levels, it is worth highlighting that on financial knowledge women scored 57, compared to 72 for men: 30% could not correctly answer the question on compound interest and 48% do not know the answer to the question on risk diversification (OECD, 2024^[8]).

Owners of micro, small and medium-sized enterprises (MSMEs)

Around 95% of Greek businesses are micro-enterprises employing less than 10 employees (OECD, 2022^[26]). While micro, small and medium-sized business owners possess a “general financial literacy” that is higher than the rest of the population, there are noteworthy gaps in their “business financial literacy”. These gaps can effectively hinder the growth prospect of even smaller businesses, for example by preventing them from accessing different sources of financing and comparing the best option for them. The financial literacy measurement indicates that:

- Around 40% of MSMEs owners do not know what a dividend is, one fifth does not understand how changing loan maturities affect both monthly payments and interest, and one third struggles with the concept of equity.
- While most display long-term attitudes (78%) and make detailed financial plans (53%), less than half are confident enough to approach banks and external investors to obtain financing for their business.
- Around 90% report comparing the cost of different sources of financing, but just around 47% have considered several providers before buying their most recent financial product. Around 40% would adopt incorrect behaviours if faced with theft of equipment necessary to run their business (i.e. not claiming insurance or using emergency funds) (OECD, 2024^[8]).

Seniors

The elderly population can be more vulnerable to financial frauds and scams, is less likely to be able to refuse services that are unclear or unsuitable, and tend to be less familiar with their rights and responsibilities when signing contracts and using services (OECD, 2020^[1]; OECD, 2022^[27]). Seniors (60+) in Greece have lower financial literacy levels than younger generations and, in particular, lower digital financial literacy scores. Data collected in the preparatory phase of the Strategy shows that:

- 36% of seniors do not understand the difference between simple and compound interest, and 51% do not know the answer to a question on risk diversification.
- 30% do not know if they share information about their personal finances online, which exposes them to significant risks of fraud (OECD, 2024^[8]).

Working-age population

Confidence about retirement planning is low among adults in Greece, and is particularly low among the working age population. Financial literacy evidence indicates that only about 39% of adults believe they have done a good job of making financial plans for their retirement. This percentage falls to 32% among active adults.

Rural population

Evidence indicates that people living in rural areas in Greece score lower on financial knowledge and digital financial literacy, and display lower levels of financial resilience and well-being compared to those who live in large urban centres (OECD, 2024^[8]).

Greece has a relatively important proportion of people living in rural and remote areas. Of the 3.4 million people living in predominantly rural regions, 3 million live in rural remote regions, i.e., in low-density rural areas with less access to cities (OECD, 2024^[5]). This geographical factor, coupled with low internet access and digital skills, puts those living in rural areas to a disadvantage.

Migrants

As of January 2021, Greece hosted 752 935 third-country nationals (TCNs) and 168 550 EU citizens (Eurostat, 2021^[28]). Greece is among the EU countries with the highest proportion of foreign-born migrants with low educational attainment. This adds challenges to their successful integration. Financial literacy initiatives can support wider efforts aimed at integrating migrants (Atkinson and Messy, 2015^[29]), by giving them a better understanding of the financial landscape in Greece and thereby increasing their chances of formal employment.

Proposed governance structure

The proposed governance structure of the National Strategy aims to ensure the creation of credible and unbiased public sector leadership as well as of effective mechanisms for the involvement of private and not-for-profit financial literacy stakeholders. This is fully in line with the recommendations of the OECD in this respect (OECD, 2020^[1]).

Under the proposed governance structure, the Ministry of Economy and Finance would lead the strategy coordination and implementation, with the support of two main bodies:

- **National Financial Literacy Steering Committee (NFLSC)**, including the most relevant public sector stakeholders selected according to their financial literacy mandate, with executive, supervisory and advisory functions.
- **Financial Literacy Stakeholder Committee (FLSC)**, including members of the NFLSC and the stakeholders from across the public, private and not-for-profit sectors that should contribute to the Strategy's implementation.

Leading authority

The Ministry of Economy and Finance would lead the strategy. This is consistent with the explicit mandate received by the Ministry. The Ministry through the General Secretariat of Financial Sector and Private Debt Management is responsible for the design and implementation of a national strategy for the efficient management of private debt and the avoidance of over-indebtedness, including through the design of financial education actions (see Table 1).

The main responsibilities of the Ministry of Economy and Finance as leading institution would include:

- Initiating the process that will set up the Strategy's governance structure, by establishing formal proposals to other public authorities of the proposed National Financial Literacy Steering Committee and by advancing it at government level within the Ministerial Council.
- Providing a Secretariat to the proposed National Financial Literacy Steering Committee.
- Acting as the main reference point for financial literacy stakeholders.
- Organising and coordinating the events contributing the Strategy's implementation.

National Financial Literacy Steering Committee

Members of the **National Financial Literacy Steering Committee** would include four public authorities and the central bank. These have been identified based on their explicit or implicit mandates on financial literacy (see Table 1). They are:

- The Ministry of Economy and Finance, through the General Secretariat of Financial Sector and Private Debt Management, as the leading authority in line with its explicit mandate on financial literacy.
- The Ministry of Education, Religious Affairs and Sports.
- The Ministry of Development.
- Financial market supervisors: the Bank of Greece and the Hellenic Capital Market Commission.

Table 1. Members of the National Financial Literacy Steering Committee and their mandates

Institution	Relevant mandate and/or area(s) of responsibility within the Greek financial market
Ministry of Economy and Finance / General Secretariat of Financial Sector and Private Debt Management	Explicit mandate through Article 79 of L. 4389/2016. Within this mission, the Ministry of Economy and Finance/ General Secretariat of Financial Sector and Private Debt Management (former Special Secretariat for Private Debt Management) is responsible for assisting the Government in the design and implementation of a national strategy for the efficient management of private debt and the avoidance of over-indebtedness, including through the design of financial education actions.
Ministry of Education and Religious Affairs and Sports	Responsibility over curriculum development and teachers training, through the Institute for Educational Policy (IEP).
Ministry of Development	Explicit mandate for education of consumers through Ar. 37 and 40 presidential decree 5/2022. In addition, explicit mandate for financial education of consumers through article 6 of law 4438/2016 on credit agreements for consumers relating to residential immovable property. Responsible for consumer policy and enforcement, both of general EU consumer law <i>acquis</i> (e.g. unfair commercial practices directive, unfair contract terms directive, consumer rights directive which are implemented in law 2251/1994), as well as in EU financial sector consumer law (consumer credits (implemented in ministerial decision Z1-699/2010), distance selling of financial services directive (implemented in law 2251/1994), basic accounts directive (implemented in law 4465/2017), payment services directive (law 4537/2018), debt collection agencies legislation (law 3758/2009), credit transfers and direct debits regulation (national implementation rules in law 4141/2013), cross-border payments (national implementation rules in law 4141/2013), electronic money institutions (law 4021/2011).
Bank of Greece	Implicit mandate: Responsibilities with regards to maintaining price stability, preserving the stability of the financial system. Responsible for the supervision of banks (alone or with the ECB), leasing companies, electronic money institutions, payment services providers, credit companies, credit servicing firms, microfinance institutions, and insurance companies.
Hellenic Capital Market Commission	Implicit mandate: Established by Law 1969/1991 and Law 2324/1995 with the purpose of protecting investors and ensuring the orderly operation of the Greek capital market. The Hellenic Capital Market Commission is responsible for monitoring compliance with the provisions of capital market law. The HCMC is responsible for licensing, monitoring, supervising and undertaking audits on capital market intermediaries (providers of investment services), such as Investment Firms and Investment Intermediation Firms, undertakings of collective investments and their managers. It also supervises alternative investments and their managers, new investment undertakings, occupational insurance funds, listed companies with regard to transparency obligations, including their financial statements, as well as listed company shareholders with regard to their obligations to disclose major holdings, approves takeover bids and the prospectuses for share capital increases, and monitors and supervises transactions with regard to market abuse and inside information issues. Finally, it supervises the compliance of its supervised entities with anti-money laundering legislation. The entities supervised by the Hellenic Capital Market Commission also include trading venues, clearing houses, the Central Securities Depository, as well as investor indemnity and transaction security schemes, such as the Common Guarantee Fund. Finally, the HCMC also keeps a register of providers of exchange services between virtual currencies and fiat currencies and a register of custodian wallet providers.

Source: Stocktaking survey

It is suggested that the NFLSC will meet at least twice a year to discuss developments in the field of financial literacy policy, the coordination of the National Strategy's implementation and its impact assessment.

Depending on the issues to be addressed, members of the NFLSC could invite additional members to its meetings (for example, the National Social Security Body e-EFKA, if discussing issues relevant for long-term savings and pensions).

Responsibilities

It is suggested that the NFLSC should have executive functions, which could include the following:

- Elaborate policy proposals and discuss the design and implementation of initiatives to meet the objectives of the Strategy.
- Develop the Strategy's annual action plans.
- Monitor and evaluate the implementation of the Strategy and its action plans.
- Invite financial literacy stakeholders from the private and not-for-profit sectors to become members of the Financial Literacy Stakeholder Committee.
- Offer guidance to financial literacy stakeholders, in accordance with the strategy's priorities and action plans.
- Decide on the organisation of national financial literacy events to support the implementation of the Strategy.
- Decide the creation of thematic working groups to address specific policy priorities and the needs of groups of the population.
- Promote the importance of financial literacy and communicate on the National Strategy at the highest policy level and to Greek society.

Financial Literacy Stakeholder Committee

The coordination and implementation of the Strategy would also be supported by a **Financial Literacy Stakeholder Committee (FLSC)**, which would be open to members of the NFLSC and to all financial literacy stakeholders in Greece (those that participated in the project to develop the strategy, as presented in Annex A, and more to be added as relevant, upon formal invitation by the NFLSC). The FLSC could meet at least twice a year to allow all stakeholders in Greece from the public private and not-for-profit sectors to exchange on recent developments and to discuss the design and implementation of their initiatives.

In the light of the number of stakeholders delivering financial literacy initiatives in schools, members of the FLSC that are designing and implementing financial literacy initiatives in this context could be invited to join a Working Group on Financial Education in Schools, to be created as an advisory body to the NFLSC (see Box 2). Additional Working Groups could be created based on new policy priorities to be addressed or to support the implementation of the Strategy.

The FLSC would:

- Act as the main platform at the national level where financial literacy stakeholders can meet and discuss policy developments in financial literacy as well as the design and implementation of initiatives.
- Ensure that financial literacy stakeholders are aware of the priority areas that the Strategy seeks to address and that these are taken into account in the design and delivery of their initiatives.

- Offer the expertise of its members to the NFLSC, notably with regards to the drafting of annual action plans.

Box 2. First steps in formalising the Strategy's governance

Establish the National Financial Literacy Steering Committee

Members of the NFLSC, under the stewardship of the Ministry of Economy and Finance, should discuss the most effective ways in which to formalise the governance structure of the National Strategy. This could for example take place through a Memorandum of Understanding among the parties or through a Ministerial Council decision.

Invite stakeholders to join the Financial Literacy Stakeholder Committee

The NFLSC should formally invite financial literacy stakeholders to join the FLSC.

Create a Working Group on financial literacy in schools

As a third step, the NFLSC could consider the creation of a Working Group on financial literacy in schools. Currently, a variety of stakeholders from the private and not-for-profit sectors design and deliver financial literacy programmes for Greek schools. This is being facilitated by the possibility of submitting pedagogic material that can be used in the Skills Labs.⁷ The uncoordinated provision of financial literacy to students can lead to duplication of resources and can potentially overlook important elements of a financial literacy curriculum for young people.

The Working Group on financial literacy in schools would be a national platform to:

- Facilitate discussion and cooperation among public authorities and financial literacy stakeholders offering programmes in schools, to avoid duplication of resources and overlaps.
- Discuss in-depth the results of the financial literacy measurement survey of high school students (OECD, 2024^[8]), to inform the design of evidence-based initiatives for students.
- Discuss evaluation results, to understand what works best in the Greek context.
- Discuss with stakeholders the criteria for inclusion of new initiatives as part of the Skills Labs.
- Develop educational materials to support the delivery of financial education in schools and on training programmes for teachers.

Members of the Working Group would include the financial literacy stakeholders that are currently designing and delivering financial education in Greek schools, the Ministry of Education, Religious Affairs and Sports, and the Institute for Educational Policy.

⁷ These are educational modules that have been introduced in all kindergartens, primary and lower secondary schools as part of the compulsory curriculum in September 2021, focusing on soft skills, life skills, and digital skills (OECD, 2024^[5]).

Monitoring and evaluation

Monitoring and evaluation are necessary elements of a national strategy to assess the impact and effectiveness of the initiatives that contribute to the strategy's implementation and of the overall national strategy (OECD, 2022^[30]; OECD, 2020^[1]). The data collected through these processes are also essential from an accountability perspective, to provide evidence to improve financial literacy policies and contribute to their sustainability in the long term.

- Monitoring a national strategy includes actions aimed at tracking the progress of its implementation. It serves to address key questions, such as whether the strategy is effectively reaching its intended audience and whether allocated resources are being used as planned. Monitoring can operate continuously in the background, with little human intervention through automated management information systems that track enrolment figures in courses or visits to a webpage. Alternatively, monitoring may involve the distribution of questionnaires to gather information about the demographics of individuals participating in the initiatives contributing to the strategy.
- Evaluation of a national strategy is a process that seeks to assess if, and how, the national strategy is meeting its objectives and what impact it is having. This process should consider whether the national strategy is leading to a change that would not have occurred otherwise (OECD, 2022^[30]).

The monitoring and evaluation of the National Financial Literacy Strategy for Greece should be systemic and take into account the overall objectives of the Strategy and how these would be taken into account by stakeholders in the implementation of their financial literacy initiatives.

Monitoring and evaluating financial literacy initiatives

The Strategy should encourage financial literacy stakeholders to include monitoring and evaluation mechanisms in the design phase of their initiatives. This would support the implementation of financial literacy initiatives based on evidence and would facilitate the contribution of individual financial literacy initiatives to the overall National Strategy.

The Strategy should involve financial literacy stakeholders in the development of a common monitoring and evaluation toolkit and encourage its use.

This would involve the collection of standardised information through monitoring, and the evaluation of the initiatives against how they support the policy priorities identified by the strategy (e.g., develop saving habits).

The National Financial Literacy Steering Committee should communicate on the Strategy's objectives and invite financial literacy stakeholders to identify ways in which their programmes can contribute to achieving them.

Monitoring and evaluating the overall impact of the National Strategy

The Strategy should be monitored and evaluated through its annual action plans and periodic financial literacy data collection exercises of the adult and student population to measure progress or changes over time. It is suggested that the National Financial Literacy Steering Committee could:

- Monitor the progress in implementing the National Strategy against its annual action plans
- Evaluate the impact of the overall National Strategy at the end of its five years of implementation through:
 - Identifying a link between outcomes and activities that will be implemented as part of the Strategy.
 - Key Performance Indicators and long-term impact indicators.
 - Quantitative analysis through regular data collection exercises on financial literacy of adults and MSMEs owners, using international instruments (OECD, 2022^[6]; OECD, 2020^[7]) including the participation in international cross-comparable exercises organised by the OECD.
 - Assessment of the effectiveness of the institutional mechanisms and coordination of the strategy in achieving its desired objectives, facilitating sharing of resources, avoiding duplication.
- Share and discuss monitoring and evaluation results to members of the Financial Literacy Stakeholder Committee.
- Communicate the results of monitoring and evaluation exercises to the public.

Strategy's implementation roadmap

Timeline for implementation

It is proposed that the implementation roadmap of the National Strategy is set for a period of five years, which can be supported by annual action plans that will be developed by the NFLSC. These would offer details on the projects to be undertaken during the year and explain how these will address the priority areas identified by the Strategy.

Implementation roadmap

The implementation roadmap presents a list of activities which would support the implementation of the Strategy under each identified priority area. Members of the National Financial Literacy Steering Committee should identify elements of the roadmap to be prioritised, and decide how to advance the Strategy's implementation based on available resources and the implementation of their respective financial literacy initiatives. This would ideally take place each year, and feed into the development of annual action plans.

In the light of the limited cooperation among financial literacy stakeholders in Greece, the Strategy should initially focus on setting up the basis for formal cooperation and initiating a dialogue among stakeholders across the public, private and not-for-profit sectors (see **Proposed governance structure**).

The Strategy presents short-term key performance indicators (KPIs) as well as possible long-term impact indicators for each suggested initiative. KPIs show the direct outputs in numbers, for example number of digital resources produced, or number of participants in an event, whereas long-term impact indicators measure changes which are not an immediate output of the Strategy, such as increase in savings rates,

While it would be difficult to attribute changes in the long-term impact indicators exclusively to the implementation of the Strategy, as these can be influenced by the general macroeconomic context or other government measures, long-term impact indicators can nonetheless be used to measure changes in important parameters and behaviours that the Strategy seeks to influence.

Table 2. Strategy's implementation roadmap

Objectives, Key Performance Indicators (KPIs) and possible long-term impact indicators

Objectives		KPIs	Possible long-term impact indicators
1. Avoid over-indebtedness by encouraging sound money management and promoting saving habits and a responsible use of credit	<p>1.1 Support money management and saving, in particular among vulnerable audiences</p> <p>1.2 Complement existing debt advice programmes and support individuals at risk of over-indebtedness with financial literacy initiatives addressing safe use of credit</p>	<ul style="list-style-type: none"> Number of new initiatives, which support inter alia money management and savings, developed for vulnerable audiences 	<ul style="list-style-type: none"> Increase in the % of people who save via formal channels Reduction in the % of adults on lower incomes who struggle with unsustainable levels of debt (baseline 29% in 2023)
2: Encourage long-term financial planning by fostering awareness, knowledge and skills to take effective decisions about retirement and mitigating risks	<p>2.1 Improve long-term financial planning for retirement</p> <p>2.2 Raise awareness of the benefits of insurance and help to build an adequate financial safety net</p>	<ul style="list-style-type: none"> Financial literacy resources focusing on financial planning for retirement are created and distributed through employers Creation of an annual national awareness event that focus on pension and long-term financial planning 	<ul style="list-style-type: none"> Increase in the % of the active population who feels confident about retirement (baseline 32% in 2023) Increase in the % of people who hold some kind of insurance (baseline 58% in 2023)
3: Promote a safe use of digital financial services, by strengthening digital financial knowledge and skills		<ul style="list-style-type: none"> Number of new initiatives addressing digital financial literacy developed for low-income groups or the elderly 	<ul style="list-style-type: none"> Increase in the digital financial literacy score of adults and key subgroups of the population (baseline 54/100 in 2023 for all adults) Reduction in the cases of online financial frauds and scams, or evidence about a greater ability of consumers to protect themselves against online financial frauds and scams
4: Promote an informed participation in capital markets, by raising awareness of the opportunities and risks linked to investments		<ul style="list-style-type: none"> Development of financial literacy resources for retail investors (such as an online investment simulator) 	<ul style="list-style-type: none"> Reduction in the % of people who report not knowing how to save and invest for the long-term (baseline 44% in 2023) Increase in the number of adults who hold investment products Increase in the % of people who understand the concept of risk diversification (baseline 48% in 2023)
5. Promote tax compliance		<ul style="list-style-type: none"> Number of financial literacy initiatives that include tax education. 	<ul style="list-style-type: none"> Increase in the number of adults and young people aware of the obligation to declare and pay income taxes yearly (baseline among students: 39% in 2022) and that penalties may apply in case income taxes are not paid on time (baseline among students 38% in 2022)
6. Prevent gambling in particular among younger generations		<ul style="list-style-type: none"> Number of financial literacy initiatives which address gambling. 	<ul style="list-style-type: none"> Reduction in the % of young adults (18-34) who gamble (baseline 83% in 2022)

7. Support financial literacy stakeholders in implementing effective financial education programmes addressing the needs of the population	<p>7.1 Develop guidelines for the involvement of private and not-for-profit stakeholders in the implementation of the Strategy</p> <p>7.2 Adopt common policy tools to facilitate design, monitoring and evaluation of initiatives</p> <p>7.3 Conduct regular financial literacy measurement surveys, including a detailed measurement of financial literacy of MSMEs</p> <p>7.4 Develop a national financial literacy website for the public</p> <p>7.5 Organise regular financial literacy initiatives through the Museum of the Bank of Greece</p> <p>7.6 Develop tools to facilitate the design and delivery of financial literacy initiatives in school</p>	<ul style="list-style-type: none"> • Guidelines or a voluntary code of conduct are designed and adopted by a sufficient number of stakeholders • Number of initiatives that use the adopted core competencies framework in the design, implementation and evaluation • A common monitoring and evaluation approach is designed and adopted by a sufficient number of stakeholders • Number of stakeholders that conduct monitoring and evaluation of their financial literacy • Regular national surveys of financial literacy are undertaken, ideally as part of global measurement exercises • A national survey of MSMEs owners is undertaken using the complete OECD/INFE Survey to measure the financial literacy of MSMEs • New programmes for MSMEs owners are developed • Creation of a national financial literacy website • Number of visitors to the website and qualitative evaluation of the website's content • Development of initiatives by members of the National Financial Literacy Steering Committee and the Museum of the Bank of Greece • Number of educational materials created • Increase in the number of students and classes participating in competitions 	<ul style="list-style-type: none"> • Increase in the % of owners of micro and small businesses who indicate that they are confident to approach banks and external investors to obtain business finance (baseline 52% in 2023) • Evidence about greater coordination among stakeholders (e.g., development of new collaboration agreements, memorandum of understanding, etc.) • Evidence that the new tools support greater coordination among stakeholders • Increase in the number of students who are exposed to financial education in Greek schools, and increase in the duration and quality of exposure to financial education
--	--	---	--

1. Avoid over-indebtedness by encouraging sound money management and promoting saving habits and a responsible use of credit

1.1 Support money management and saving, in particular among vulnerable audiences

The Strategy's implementation should promote the design and delivery of financial literacy initiatives that encourage prudent money management and focus on developing a culture of savings, to increase individuals' financial resilience and help them cope with financial shocks. The Strategy should in particular focus on the groups of the population that display lower levels of financial well-being and resilience, those that do not save, and those that save informally. Actions that can support the implementation of the Strategy in this area include:

- Encourage the development of initiatives on responsible use of credit and the promotion of savings habits, and ensure that existing initiatives sufficiently address these issues.
- Offer information and tools to compare the costs and characteristics of different sources of credit, understand their affordability in light of personal circumstances, and alert to the risks linked to high-cost short-term consumer credit.
- Support the design of specific resources targeting those who save informally, to explain the benefits of saving formally at a financial institution, and in parallel encourage financial institutions to promote saving among this target group.

1.2 Complement existing debt advice programmes and support individuals at risk of over-indebtedness with financial literacy initiatives addressing safe use of credit

Greece has already in place a nationwide network to support those at risk of over-indebtedness and personal insolvency, the Borrower Information and Support Centres (KEYD) and the Borrower Information and Support Offices (GEYD)⁸. Initiatives implemented as part of the Strategy should complement actions in this domain and focus on preventing the emergence of debt problems. In addition, existing support tools for those struggling with unsustainable levels of debt, available in the framework of the National Private Debt Resolution Strategy, should be advertised to the public. Actions that can support the Strategy implementation in this area are:

- Encourage the design of financial literacy programmes that provide individuals with appropriate information and tools to compare the costs and characteristics of various credit options, alert to the features and possible risks of short-term credit provided through traditional and digital platforms
- Provide information and guidance on ways of managing existing credit commitments to minimise overall cost and risk of default, and promote the debt advice offered through the nationwide network of debt information and support as well as the recently established initiative “my EGDIXlive”, which provides remote support to debtors through a help desk, a telephone and a videoconference service. Both these support tools could include financial literacy initiatives and personalised financial support.
- Use the financial literacy data collected as part of the Strategy’s preparatory phase to inform the review of the financial literacy content of these debt support tools.

Key Performance Indicators:

- Number of new initiatives, which support inter alia money management and savings, developed for vulnerable audiences

Possible long-term impact indicators:

- Increase in the % of people who save via formal channels
- Reduction in the % of adults on lower incomes who struggle with unsustainable levels of debt (baseline 29% in 2023)

2. Encourage long-term financial planning by fostering awareness, knowledge and skills to take effective decisions about retirement and mitigating risks

The Strategy’s implementation should address the financial literacy of people living in Greece relating to retirement and insurance. An adequate use of pension and insurance products can make a significant contribution to financial well-being and increase the long-term financial resilience of individuals and households.

2.1 Improve long-term financial planning for retirement

The Strategy’s implementation should improve long-term financial planning for retirement and increase the confidence of adults in their retirement plans. It should offer them the tools to understand current public pension rules as well as available occupational and private options, helping them to take action with regards to available options in the public pension system, occupational and private pensions. Actions under this priority area include:

⁸ www.keyd.gov.gr/

- Generate awareness of the need to start planning early for retirement, and promote understanding of the options available to different categories of the population, in particular explaining the characteristics of occupational and private pensions.
- Offer training and resources to help individuals choose among pension products.
- Encourage new entrants in the labour market enrolled in the Hellenic Auxiliary Pensions Defined Contributions Fund (TEKA) to make active decisions and select the portfolio that better suits their income and risk profile.
- Incorporate lessons from behavioural insights into financial education programmes about retirement planning, in the light of the consequences of behavioural biases on the ability to save, invest or make retirement plans.
- Advertise existing resources that explain the features of the public pension system, considering cooperation with e-EFKA, the unified public pension fund.
- Encourage the design financial literacy resources and facilitate the establishment of partnerships with employers in the public and private sector to disseminate such resources.
- Create an annual national awareness event that focuses on pensions and the need to adequately plan for the long-term.

2.2 Raise awareness of the benefits of insurance and help to build an adequate financial safety net

The Strategy's implementation should also focus on increasing understanding and access to insurance products, given that less than 60% of adults in Greece hold some kind of insurance product. Of particular relevance can be encouraging people in Greece to take up insurance against natural disasters, which are increasing in numbers and magnitude due to climate change. Possible actions in this domain are:

- Raise awareness of the benefits of insurance and offer resources that explain its functioning, costs and benefits in mitigating the negative effects of risks on financial well-being.
- Help people in Greece to understand which financial risks can be managed through insurance and encouraging them to take steps to insure against low probability high-cost events, such as those linked to natural disasters.
- Focus on the audiences that are more vulnerable in the face of a changing climate, such as uninsured homeowners.

Key Performance Indicators:

- Financial literacy resources focusing on financial planning for retirement are created and distributed through employers
- Creation of an annual national awareness event that focus on pension and long-term financial planning

Possible long-term impact indicators:

- Increase in the % of the active population who feels confident about retirement (baseline 32% in 2023)
- Increase in the % of people who hold some kind of insurance (baseline 58% in 2023)

3. Promote a safe use of digital financial services, by strengthening digital financial knowledge and skills

The Strategy's implementation should aim to increase the digital financial literacy of young people and adults in Greece. Faced with an increasingly digital retail financial market, individuals in Greece do not

always possess the necessary knowledge and skills to benefit from the digitalisation of products and services. This puts them at risk of online frauds and scams, in particular due to the low digital proficiency of Greek adults (European Commission, 2021^[31]; OECD, 2016^[32]). Actions under this priority include:

- Ensure that digital financial literacy is addressed in financial literacy programmes, and that they cover key elements of digital financial knowledge (such as the validity of digital contracts and the consequences of sharing publicly personal information).
- Support in particular low-income groups and seniors and offer them access to easy-to-understand digital financial literacy resources and programmes, taking into account the benefits of partnering with NGOs and social workers (OECD, 2022^[2]).

Key Performance Indicators:

- Number of new initiatives addressing digital financial literacy developed for low-income groups or the elderly

Possible long-term impact indicators:

- Increase in the digital financial literacy score of adults and key subgroups of the population (baseline 54/100 in 2023 for all adults)
- Reduction in the cases of online financial frauds and scams, or evidence about a greater ability of consumers to protect themselves against online financial frauds and scams

4. Promote an informed participation in capital markets, by raising awareness of the opportunities and risks linked to investments

Very few adults in Greece invest for the long-term, because of reported lack of sufficient financial resources or because of low knowledge of how to save or invest for the long-term. Many adults display short-term financial attitudes, which further prevents them from adequately considering long-term investment decisions. Actions that can support the Strategy implementation in this area, and that can complement the information and outreach activities of the Hellenic Capital Market Commission are:

- Raise awareness of the importance of long-term saving and investment and an informed participation in capital markets, by ensuring this is covered in financial literacy initiatives and, as relevant, through targeted communication campaigns.
- Develop financial literacy resources as well as investment simulators for existing and potential retail investors.
- Ensure that financial education for long-term investing, including risk diversification and risk/reward, is included in initiatives being designed and already implemented in Greece and that these alert on the risks linked to using crypto-assets for investment purposes.

Key Performance Indicators:

- Development of financial literacy resources for retail investors (such as an online investment simulator)

Possible long-term impact indicators:

- Reduction in the % of people who report not knowing how to save and invest for the long-term (baseline 44% in 2023)
- Increase in the number of adults who hold investment products
- Increase in the % of people who understand the concept of risk diversification (baseline 48% in 2023)

5. Promote tax compliance

The Strategy's implementation should aim to increase tax literacy among the Greek population, focusing also on younger generations. Actions that can support the Strategy implementation in this area are:

- Include tax education in the content of initiatives addressed at young people, especially in schools. The focus should be in explaining the role of taxation in society.
- Offer resources to assist adults in filing tax returns, in particular around important deadlines.
- Reach out to groups of the population who have limited contact with the tax administration, because of lack of access to technology or because they live in rural areas.

Key Performance Indicators:

- Number of financial literacy initiatives that include tax education.

Possible long-term impact indicators:

- Increase in the number of adults and young people aware of the obligation to declare and pay income taxes yearly (baseline among students: 39% in 2022) and that penalties may apply in case income taxes are not paid on time (baseline among students 38% in 2022)

6. Prevent gambling in particular among younger generations

The Strategy's implementation should minimise the negative consequences of gambling on financial well-being, especially among younger generations and addressing the negative consequences of gambling behaviours. Actions that can support the Strategy implementation in this area are:

- Ensure that gambling is addressed as part of financial literacy initiatives, in particular those targeting younger audiences, and that its negative consequences on financial well-being are clearly explained.
- Encourage the design of financial literacy resources for the gamblers at risk of developing problem gambling behaviours.
- Establish an effective exchange of information and consultation with the Hellenic Gaming Commission, to ensure a coherent financial literacy response.

Key Performance Indicators:

- Number of financial literacy initiatives which address gambling.

Possible long-term impact indicators:

- Reduction in the % of young adults (18-34) who gamble (baseline 83% in 2022)

7. Support financial literacy stakeholders in implementing effective financial education programmes addressing the needs of the population

7.1 Develop guidelines for the involvement of private and not-for-profit stakeholders in the implementation of the Strategy

The contribution of private and not-for-profit stakeholders to the Strategy's implementation should be encouraged. Members of the NFLSC should identify and address, to the extent possible, potential conflicts of interest that can arise when institutions with a commercial interest are involved in financial education.

Members should develop common guidelines, with the input of private and not-for-profit stakeholders, or encourage the adoption of a voluntary code of conduct developed by the financial industry to guide their involvement in financial literacy activities (OECD, 2014^[33]).

The guidelines or a code of conduct should

- Ensure the application of uniform standards by stakeholders, based on objectivity, quality and fairness.
- Clearly distinguish between commercial and educational activities, both in a face-to-face delivery and online, as such managing the risk of conflicts of interest.
- Offer a defined framework for the contribution of non-public stakeholders to achieving the Strategy's objectives.

Key Performance Indicators:

- Guidelines or a voluntary code of conduct are designed and adopted by a sufficient number of stakeholders

Possible long-term impact indicators:

- Increase in the number of stakeholders that contribute to the Strategy's implementation
- Evidence about greater coordination among stakeholders (e.g., development of new collaboration agreements, memorandum of understanding, etc.)

7.2 Adopt common policy tools to facilitate design, monitoring and evaluation of initiatives

As part of the Strategy's implementation, financial literacy stakeholders should be encouraged to use common policy tools to facilitate design, monitoring and evaluation of initiatives. Such tools can include:

- Core competence frameworks
- Common monitoring and evaluation guidelines

For example, stakeholders active in the delivery of financial literacy initiatives in Greece could adopt (or adapt to the national context) the competence frameworks developed by the OECD and the European Commission for adults and young people in the European Union (European Union/OECD, 2022^[34]; OECD, 2023^[35]) and by the OECD for MSMEs (OECD, 2018^[36]) This would:

- Facilitate dialogue among stakeholders, thanks to the use of common terminology and concepts.
- Make it easier to identify gaps in the provision of financial literacy.
- Improve the design of initiatives.

The use of a common monitoring approach in financial literacy initiatives should also be promoted. This would encourage the collection of standardised information on the individuals reached by financial literacy initiatives (demographic and socio-economic characteristics).

As part of the Strategy's implementation, the use of a common evaluation approach should also be encouraged throughout the financial literacy initiatives implemented in Greece. This could be achieved, for instance, by designing a common evaluation toolkit that can be used by different organisations to measure the impact of financial literacy programmes against the Strategy's objectives (e.g. promoting a responsible use of credit and developing savings habits, or strengthening digital financial services knowledge) (OECD, 2022^[30]; OECD, 2012^[37]).

Stakeholders should be invited to adopt such common evaluation approach and identify how their initiatives can contribute to reach the strategy's objectives.

Key Performance Indicators:

- Number of initiatives that use the adopted core competencies framework in the design, implementation and evaluation
- A common monitoring and evaluation approach is designed and adopted by a sufficient number of stakeholders
- Number of stakeholders that conduct monitoring and evaluation of their financial literacy

Possible long-term impact indicators:

- Evidence that the new tools support greater coordination among stakeholders

7.3 Conduct regular financial literacy measurement surveys, including a detailed measurement of financial literacy of MSMEs

As part of the Strategy's implementation, Greek authorities should regularly collect data on the financial literacy levels of the adult and young population in Greece, ideally every three years. This would contribute to the Strategy's evaluation and ensure that policies and initiatives address relevant topics. Greek authorities could in particular participate in the regular global data collection exercises organised by the OECD and its International Network on Financial Education (OECD, 2020^[31]).

Of particular relevance would be a detailed measurement of financial literacy of MSMEs, as the data collected for the preparation of the strategy were only based on a sub-sample of the adult population (OECD, 2024^[8]). As part of the Strategy's implementation, it would be relevant to:

- Collect additional information on their financial literacy, through the use of the full OECD/INFE Survey to Measure Financial Literacy of MSMEs (OECD, 2020^[7]).
- Share the results among relevant stakeholders to inform the design of additional financial literacy initiatives for owners of MSMEs.

Key Performance Indicators:

- Regular national surveys of financial literacy are undertaken, ideally as part of global measurement exercises
- A national survey of MSMEs owners is undertaken using the complete OECD/INFE Survey to measure the financial literacy of MSMEs
- New programmes for MSMEs owners are developed

Possible long-term impact indicators:

- Increase in the % of owners of micro and small businesses who indicate that they are confident to approach banks and external investors to obtain business finance (baseline 52% in 2023).

7.4 Develop a national financial literacy website for the public

The Strategy's implementation would benefit from the creation of a national financial literacy website for the public. This would offer financial literacy resources and act as a central repository of financial literacy initiatives developed by Greek stakeholders, in cooperation with IEP for the students and with the National digital academy for adults. It may include e-learning courses, information on issues of relevance to consumers such as the impact of inflation, and digital tools that can support individuals' and families' financial planning (budgeting tools, saving or debt repayment calculators, investment planning tools and simulators). This would act as a central repository of up-to-date, unbiased, quality and free-of-charge information.

This website should focus on the provision of information and educational materials that cover all the priority policy areas identified by the strategy, and which take into account the needs of priority target groups.

7.5 Organise regular financial literacy initiatives through the Museum of the Bank of Greece

The Strategy's implementation could regular events through the Museum of the Bank of Greece. The Museum organises guided tours tailored mostly to younger audiences (12-25) and hosts educational exhibits. These address areas that are relevant from a financial literacy perspective, such as inflation, electronic payments, the euro, the impact of climate change, etc.

The Strategy should build on this effective delivery channel and organise events for students, which could be designed taking into account the results of the financial literacy measurement of high school students.

Key Performance Indicators:

- Creation of a national financial literacy website
- Number of visitors to the website and qualitative evaluation of the website's content
- Development of initiatives by members of the National Financial Literacy Steering Committee and the Museum of the Bank of Greece

7.6 Develop tools to facilitate the design and delivery of financial literacy initiatives in school

In the light of the numerous initiatives targeting young people in school (OECD, 2024^[5]), the implementation of the Strategy could focus on the development of resources and tools to support their design and delivery. Activities could be undertaken as part of the work of a Working Group on financial literacy in schools. These could include:

- Develop educational materials for students and teachers.
- Deliver training programmes for teachers in Greek schools.
- Encouraging the participation of students and classes in Greek schools in extra-curricular activities such as national and European competitions.

Key Performance Indicators:

- Number of educational materials created
- Increase in the number of students and classes participating in competitions

Possible long-term impact indicators:

- Increase in the number of students who are exposed to financial education in Greek schools, and increase in the duration and quality of exposure to financial education

References

- Atkinson, A. and F. Messy (2015), *Financial Education for Migrants and their Families*, [29]
<https://doi.org/10.1787/5js4h5rw17vh-en> (accessed on 1 May 2022).
- Atkinson, A. and F. Messy (2013), “Promoting Financial Inclusion through Financial Education: OECD/INFE Evidence, Policies and Practice”, *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 34, OECD Publishing, Paris, [41]
<https://doi.org/10.1787/5k3xz6m88smp-en>.
- Bank of Greece (2022), *Evolution of loans and non-performing loans*, [11]
<https://www.bankofgreece.gr/en/statistics/evolution-of-loans-and-non-performing-loans> (accessed on 19 May 2022).
- Becchetti, L., D. Bellucci and F. Rossetti (2018), “Gamblers, scratchers and their financial education”, *Economia Politica*, Vol. 35/1, pp. 127-162, <https://doi.org/10.1007/S40888-017-0091-1>. [18]
- Brackin, T. (2007), *Overcoming tax complexity through tax literacy-An analysis of Financial Literacy research in the context of the taxation system*, <http://eprints.usq.edu.au> (accessed on 18 December 2023). [17]
- Cvrilje, D. (2015), “TAX LITERACY AS AN INSTRUMENT OF COMBATING AND OVERCOMING TAX SYSTEM COMPLEXITY, LOW TAX MORALE AND TAX NON-COMPLIANCE”, *The Macrotheme Review*, Vol. 4/3. [16]
- European Commission (2021), *Digital Economy and Society Index (DESI) 2021 - Greece*, <https://ec.europa.eu/newsroom/dae/redirection/document/80479> (accessed on 30 May 2022). [31]
- European Commission (2020), *A Capital Markets Union for people and businesses-new action plan COM(2020) 590 final*, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2020:590:FIN> (accessed on 31 May 2022). [9]
- European Commission (2014), *Recommendation on principles for the protection of consumers and players of online gambling services and for the prevention of minors from gambling online*, <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32014H0478> (accessed on 15 May 2023). [19]
- European Union/OECD (2023), *Financial competence framework for youth and children in the European Union (forthcoming)*. [38]
- European Union/OECD (2022), “Financial competence framework for adults in the European Union”, <https://www.oecd.org/finance/financial-competence-framework-for-adults-in-the-> [34]

- [European-Union.htm](#) (accessed on 28 April 2022).
- Eurostat (2023), *Living conditions in Europe - poverty and social exclusion*, [23]
https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Living_conditions_in_Europe_-_poverty_and_social_exclusion
 (accessed on 7 July 2023).
- Eurostat (2021), *Database - Migration and Asylum*, <https://ec.europa.eu/eurostat/web/migration-asylum/international-migration-citizenship/database> (accessed on 8 June 2022). [28]
- Eurostat (2020), *Database - Income and living conditions - Eurostat*, [40]
<https://ec.europa.eu/eurostat/web/income-and-living-conditions/data/database> (accessed on 30 May 2022).
- Government of Greece (2020), *Digital Transformation Strategy for 2020-2025*, [10]
https://digitalstrategy.gov.gr/vivlos_pdf (accessed on 31 May 2022).
- Greek Ministry of Economy and Development (2020), *National Private Debt Resolution Strategy*. [42]
- Hellenic Gaming Commission (2022), *Annual Report 2021*, [20]
<https://www.gamingcommission.gov.gr/images/enimerosi/ektheseis-pepragmenon/AnnualReport2021GR.pdf> (accessed on 15 May 2023).
- OECD (2024), *Evidence on financial literacy of adults and young people in Greece*. [8]
- OECD (2024), *Financial literacy in Greece: Relevance, actors and initiatives*. [5]
- OECD (2023), *Financial competence framework for children and youth in the European Union*, [35]
<https://doi.org/10.2874/297346>.
- OECD (2023), *OECD Economic Outlook, Volume 2023 Issue 1*, OECD Publishing, Paris, [24]
<https://doi.org/10.1787/ce188438-en>.
- OECD (2023), *OECD Economic Surveys GREECE*, <https://www.oecd-ilibrary.org/docserver/c5f11cd5-en.pdf?expires=1678454435&id=id&accname=ocid84004878&checksum=D8E85E25E0151BDD9CFE43BE0FF2AA36> (accessed on 10 March 2023). [21]
- OECD (2022), “Evaluation of National Strategies for Financial Literacy”, [30]
<https://www.oecd.org/financial/education/evaluation-of-national-strategies-for-financial-literacy.htm> (accessed on 6 May 2022).
- OECD (2022), *Financial planning and financial education for old age in times of change | OECD Business and Finance Policy Papers | OECD iLibrary*, https://www.oecd-ilibrary.org/finance-and-investment/financial-planning-and-financial-education-for-old-age-in-times-of-change_e1d4878e-en (accessed on 28 September 2023). [27]
- OECD (2022), *Financing SMEs and Entrepreneurs 2022*, <https://doi.org/10.1787/e9073a0f-en> [26]
 (accessed on 7 June 2022).
- OECD (ed.) (2022), *OECD/INFE Guidance on Digital Delivery of Financial Education*, [2]
<https://www.oecd.org/financial/education/INFE-guidance-on-digital-delivery-of-financial-education.pdf> (accessed on 28 April 2022).
- OECD (2022), *OECD/INFE TOOLKIT FOR MEASURING FINANCIAL LITERACY AND* [6]

- FINANCIAL INCLUSION 2022, <http://www.oecd.org/financial/education/2022-INFE-Toolkit-Measuring-Finlit-Financial-Inclusion.pdf> (accessed on 27 May 2022).
- OECD (2021), *Building Tax Culture, Compliance and Citizenship: A Global Source Book on Taxpayer Education, Second Edition*, OECD Publishing, Paris, <https://doi.org/10.1787/18585eb1-en>. [15]
- OECD (2021), *Enhancing Financial Protection Against Catastrophe Risks: The Role of Catastrophe Risk Insurance Programmes*, <http://www.oecd.org/daf/fin/insurance/Enhancing-financial-protection-against-> (accessed on 3 October 2023). [13]
- OECD (2021), *G20/OECD-INFE Report on Supporting Financial Resilience and Transformation through Digital Financial Literacy*, <http://www.oecd.org/finance/supporting-financial-resilience-and-transformation-through-digital> (accessed on 27 June 2022). [4]
- OECD (2021), *Household accounts - Household financial assets - OECD Data*, <https://data.oecd.org/hha/household-financial-assets.htm#indicator-chart> (accessed on 18 May 2022). [14]
- OECD (2020), *OECD Economic Surveys: Greece 2020*, <https://doi.org/10.1787/b04b25de-en> (accessed on 29 April 2022). [44]
- OECD (2020), “OECD/INFE 2020 International Survey of Adult Financial Literacy”, <https://www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf> (accessed on 5 May 2022). [3]
- OECD (2020), *OECD/INFE Survey Instrument to Measure the Financial Literacy of MSMEs 2020 version*, <https://www.oecd.org/financial/education/2020-survey-to-measure-msme-financial-literacy.pdf> (accessed on 31 May 2022). [7]
- OECD (2020), *Recommendation of the Council on Financial Literacy*, <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0461> (accessed on 28 April 2022). [1]
- OECD (2019), *Short-term Consumer Credit: Provision, regulatory coverage and policy responses*, <https://www.oecd.org/daf/fin/financial-education/Short-term-consumer-credit-report.pdf> (accessed on 21 June 2022). [43]
- OECD (2018), “OECD Economic Surveys GREECE”, <https://doi.org/10.1787/19990286> (accessed on 27 May 2022). [22]
- OECD (2018), *OECD/INFE CORE COMPETENCIES FRAMEWORK ON FINANCIAL LITERACY FOR MSMEsS*, <https://www.oecd.org/finance/financial-education/OECD-INFE-core-competencies-framework-on-financial-literacy-for-MSMEs.pdf> (accessed on 30 March 2023). [36]
- OECD (2016), “GREECE Key findings The Survey of Adult Skills”, <https://doi.org/10.1787/888933366458>. [32]
- OECD (2016), “The role of financial education in supporting decision-making for retirement”, in *OECD Pensions Outlook 2016*, OECD Publishing, Paris, https://doi.org/10.1787/pens_outlook-2016-8-en. [12]
- OECD (2015), *OECD/INFE Core Competencies Framework on Financial Literacy for Youth*, OECD, <http://www.oecd.org/daf/fin/financial-education/Core-Competencies-Framework-> [39]

[Youth.pdf](#) (accessed on 9 January 2018).

OECD (2014), “OECD/INFE Guidelines for Private and Not-For-Profit Stakeholders in Financial Education”, <https://www.oecd.org/daf/fin/financial-education/guidelines-private-not-for-profit-financial-education.pdf> (accessed on 1 May 2022). [33]

OECD (2012), “INFE High-Level Principles for the Evaluation of Financial Education Programmes”, <https://www.oecd.org/daf/fin/financial-education/49373959.pdf> (accessed on 3 May 2022). [37]

Social Protection Committee / European Commission (2021), *Pension adequacy report*. [25]

Annex A. Greek stakeholders that contributed to the Strategy's development

The following stakeholders from the public, private and not-for-profit sectors contributed to the development of the National Strategy by responding to the survey distributed in October 2021 or by participating in bilateral discussions organised in the course of 2022/23:

- ActionAid Hellas
- Association of Loan and Credit Claims Management Companies
- Athens Stock Exchange S.A.
- Bank of Greece
- Centre for Planning and Economic Research (KEPE)
- Consignment Deposits and Loans Fund
- Consumer Association of the Aetolia-Acarnania Prefecture
- DIANEOSIS
- Foundation for Economic and Industrial Research
- Harokopio University of Athens
- Hellenic Bank Association
- Hellenic Capital Market Commission
- Hellenic Confederation of Commerce and Entrepreneurship (ESEE)
- Hellenic Confederation of Professionals, Craftsmen & Merchants (GSEVEE)
- Hellenic Financial Stability Fund (HFSF)
- Hellenic Financial Literacy Institute
- Institute for Educational Policy
- Junior Achievement Greece
- K.P.KA. Consumer Protection Centre
- Lambrakis Foundation
- Ministry of Development and Investment, Special Secretariat of the European Social Fund, Secretariat-General for Trade and Consumer Protection
- Ministry of Education and Religious Affairs and two related bodies
- Ministry of Economy and Finance, General Secretariat of Financial Sector and Private Debt Management in the Hellenic Ministry of Economy and Finance
- Ministry of Labour and Social Affairs
- National Social Security Body (e-EFKA)
- Union of Greek Consumer Workers
- Union of Insurance Companies of Greece
- University of Piraeus
- University of the Aegean
- University of Thessaloniki
- Women's Occupational Empowerment Organisation - Women On Top
- Youth and Lifelong Learning Foundation (supervised by Ministry of Education and Religious Affairs)