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Financial Literacy Policy Trends*

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A B S T R A C T

The term financial literacy refers to knowledge, attitudes, and behaviour around money matters. Low levels of financial literacy are a policy concern, as evidenced by various recommendations from international organisations and action amongst national policy makers. This paper looks at two trends in the policy narratives around financial literacy. It discusses 1) a shift in content and delivery, to incorporate digitalisation and 2) a shift in focus, so that policies are more clearly aligned with the goal of increasing financial well-being. It argues that policy makers should now explicitly address financial well-being in the digital environment, considering both supply and demand-side issues.

Keywords: financial literacy, public policy, financial well-being, digitalisation

Ⅰ. Introduction

The term financial literacy refers to knowledge, attitudes, and behaviour around personal money matters (see Table 1). Various national and international studies have raised concerns that levels of financial literacy are too low (Atkinson et al., 2016; Atkinson & Messy, 2011; OECD, 2020a). Policies aimed at improving financial literacy through widespread provision of financial education have been promoted at the international level implemented at the national level for over 20 years (OECD, 2013, 2015). Approximately 100 countries now have a national strategy designed to address stubbornly low levels of financial literacy (Gradstein et al., 2021). Such strategies are based on the argument that people need to be financially literate to make financial decisions that are in their own best interest, and that they therefore need financial education so that they can learn to manage their own financial lives.

Financial literacy policies are typically motivated by evidence from a variety of sources. In particular, they:

- Often draw on national data or international evidence that many people lack the knowledge, skills, behaviour and attitude that are considered to reflect levels of financial literacy (see for example Atkinson et al., 2007a, 2016; OECD, 2018, 2020b);
- Reference studies exploring the association between higher levels of financial literacy and positive outcomes such as being able to overcome a financial shock or effectively manage a complex financial product such as a mortgage (Bialowolski et al., 2021; Gerardi, 2010; Klapper & Lusardi, 2020; Lusardi et al., 2011); and,
- Turn to recent meta-analyses offering evidence that it is possible to improve financial literacy through financial education, albeit with various caveats (see for example Kaiser et al., 2020).

At the same time, there is a tendency for some policy makers to base financial literacy policies on economic

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Table 1. Definitions of key concepts drawn from a range of organisations[1]

Financial inclusion (GPFI)
• Effective and quality access to and usage of - at a cost affordable to the customers and sustainable for the providers - financial services provided by formal institutions
Financial capability (President's Advisory Council on Financial Capability)
• The capacity, based on knowledge, skills, and access, to manage financial resources effectively
Financial literacy of adults (OECD, G20)
• A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being
Digital financial literacy (AFI)
• Acquiring the knowledge, skills, confidence and competencies to safely use digitally delivered financial products and services, to make informed financial decisions and act in one's own best interest per individual's economic and social circumstance
Financial health or well-being (UNSGSA)
• The extent to which a person or family can smoothly manage their current financial obligations and have confidence in their financial future

models suggesting that people who are fully informed will make rational decisions. These models under-estimate the complexity of human decision making and can lead to an excessive focus on imparting knowledge, rather than skills. Some actors and advisors have addressed this tendency, and started to incorporate a better understanding of the biases and psychological traits that may prevent people from making appropriate choices (Ariely & Kreisler, 2017; IOSCO & OECD, 2018; OECD, 2019).

In some cases, the stated purpose of a demand-side strategy for financial literacy goes beyond the outcomes for individuals and includes aims such as reducing the risk of future financial crises, reducing the regulatory burden on financial service providers, supporting financial stability, increasing levels of financial inclusion, and counteracting the risk to individuals of policies designed to increase personal responsibility for financial planning. These broader aims appear to reflect a need to tune in to both public sentiment and policy priorities. In such cases, there is an implicit assumption that low levels of financial literacy among the general population create macro-economic vulnerabilities or reduce the viability of other policies, an argument that gained traction in the wake of the 2008 global financial crisis (Gerardi, 2010; OECD, 2009).

This tendency towards highlighting the potential economic benefits of financial literacy policies has resulted in discussion of the importance of financial literacy in the wake of changing economic circumstances. Most recently, this has included exploration of the role of financial literacy in helping people to manage the income shocks created by the COVID-19 pandemic (C. Matthews, M. Reyers, J. Stangl & P. Wood, 2021; OECD, 2020b, 2021b; Wilson et al., 2020) and recent cost-of-living increases in many countries.

The discussions triggered by recent events appear to have contributed to new trends in the policy narratives around financial literacy. This paper considers two such trends, and the possible consequences for policy makers and consumers.

The first policy trend described in this paper is a rapidly increasing focus on digitalisation. It can be characterised as a shift in *content* and *delivery*, in the sense that policies have been developed to incorporate digital financial services (DFS) within the *content* of financial literacy initiatives, and to employ digital tools in the *delivery* process.

The second major trend is towards a greater emphasis on financial health or well-being (FWB). FWB is frequently identified as the ultimate end-goal of other policies, but until recently it was neither defined nor measured. This is changing, and it is now starting to be seen as a measurable outcome, which aligns closely with the UN Sustainable Development Goals. This trend can be characterised as a shift in *focus*. This new *focus* has allowed those policy makers with responsibility for financial consumers to create a broader policy toolkit that looks beyond the role of education in improving outcomes.

[1] (Administration of Barack H. Obama, 2010; AFI, 2021; GPFI, 2020; OECD, 2018b; UNSGSA, 2021)

Ⅱ. A Shift in Content and Delivery

For some time, policy recommendations have highlighted the importance of simultaneously addressing financial inclusion, financial literacy, and financial consumer protection (G20, 2010). More recently, policy advice has suggested updates to regulation, supervision, financial consumer protection and financial education to take into account increasing role of digitalisation in financial inclusion(G20, 2016).

The relevance of such updates became especially evident during the recent COVID-19 pandemic. Digitalisation played a vital role in supporting physical distancing measures across various domains during the pandemic, including finance (C. Matthews, M. Reyers, J. Stangl & P. Wood, 2021; CGAP, 2020; OECD, 2021b). Policy makers recognised that financial consumers needed new competencies to manage this rapid change. In particular, there was widespread awareness in the policy world of the increased risks faced by financial consumers such as falling victim to various cybercrimes such as scams, fraud and data theft; or making mistakes due to poor digital skills, low levels of financial literacy, misunderstanding or the complexity of the DFS on offer (AFI, 2019, 2021; OECD, 2020b). As the trend towards incorporating digitalisation in financial literacy policy gained momentum, the term digital financial literacy started to take hold, leading to a focus on digital skills as well as more traditional financial competencies, as highlighted by the following quotes (own emphasis added).

> "Digital financial literacy (DFL) is likely to become an increasingly important aspect of education for the Digital Age. [⋯] Consumers will need to have increasing financial sophistication to make effective use of financial technology (fintech) products and avoid fraud and costly mistakes. G20 countries need to agree on a standardized definition of digital financial literacy, design tools to assess it, and develop strategies and programs to promote digital financial education, including special programs for vulnerable groups." (p1. Morgan et al., 2019).

> "Moreover, the results hint at the potential of digital literacy to surpass financial literacy by providing a more efficient and less costly tool to stimulate financial behaviors that build resilience, precisely in settings where DFS are developing."(p25. Lyons et al., 2020)

Traditionally, financial literacy competencies have been widely considered to include knowledge, attitudes and behaviour relating to budgeting, making ends meet, planning ahead, staying informed and choosing and using financial (Atkinson et al., 2007; Atkinson & Messy, 2011). However, recognising the new risks faced, recent policy papers have stressed the importance of competencies related to DFS including knowledge of new kinds of products and services and ways to avoid falling victim to cybercrime (AFI, 2021; Morgan et al., 2019).

In response to these changes, international and national policy bodies have developed new competencies, started to gather demand-side data on digitalisation and promoted effective use of digital delivery methods for financial education. Recent competencies frameworks include the Financial Inclusion Global Initiative's Digital Financial Services Consumer Competency Framework, a comprehensive document that states that 'Consumers need a set of competences to engage in DFS transactions, to make informed choices, identify and report suspicious products and service providers, to increase their welfare, efficiently enforce their rights, and to have confidence and trust in the digital financial system' (p10. ITU, 2020). The European Commission and OECD have included digital competencies in their general financial literacy competency framework for adults (EC/OECD, 2022). This covers digital currencies, digital tools and payment methods, crypto-assets, personal data and personal data protection, digital financial products and services, robo-advice, online scams and fraud, and cyber risks.

The UN, World Bank and OECD have all started to look at ways to capture levels of digital financial literacy. UNCDF have developed a new survey tool to capture financial and digital literacy across the Pacific (UN, 2021), the World Bank's Findex has become increasingly focused on digitalisation (Demirguc-Kunt et al., 2018; World Bank, 2022) and the OECD 2022 toolkit on financial literacy now includes digital financial literacy questions (OECD, 2022).

The OECD has also addressed the opportunity to harness digital tools for delivering financial education. Whilst they recognise the potential benefits of such an approach, they also note that 'Public authorities must also ensure that the use of digital technologies does not lead to digital exclusion, and take into account the needs of those with lower digital literacy and access.' (OECD, 2021a).

Ⅲ. A Shift in Focus

The second trend described in this paper is more subtle but may create bigger opportunities and challenges for policy makers in years to come. Increasingly policy makers with a responsibility for financial education or literacy are shifting their focus and specifically setting out to increase financial well-being (sometimes referred to as financial health). In part, this reflects their growing concern about the growing number of people in financially vulnerable circumstances as a result of recent economic shocks, and a recognition that financial inclusion could have adverse effects if it does not explicitly aim to support financial health (OECD, 2020b; UNSGSA, 2021). It is also likely that it indicates a more nuanced understanding of the role and limitations of increased financial literacy in helping people to achieve positive outcomes.

The term financial well-being has been used for some time, and many definitions of financial literacy or capability refer to it as the ultimate outcome. Across anglophone countries various public bodies have also developed ways to monitor it. For example, in the US, the Federal Reserve (FED) has measured economic well-being within the Survey of Household Economics and Decision-making since 2013 and the Consumer Financial Protection Bureau has developed a significant body of work on this topic (CFPB, 2015; *Federal Reserve Board - Survey of Household Economics and Decisionmaking*, 2022). The Australian Securities and Investments Commission (ASIC) has created a Financial Well-being network drawing together over 200 organisations (Good Design Australia, 2020).

The acceleration in interest in financial well-being is most clearly evidenced by publications from international policy bodies, and also illustrated by the shift in focus of the UK Money and Pensions Service from strategies on Financial Capability to a 'Strategy for Financial Wellbeing' (MaPS, 2020). At the international level, the UNCDF has recently published a White Paper (2021) stating that 'The measurement of financial health offers a nuanced alternative to the binary measure of financial inclusion, offering intermediate outcomes to a realization of the SDGs - a policy priority for governments across the world' (UNCDF, 2021). The UNSGSA notes a: 'danger of access to financial services without consideration to how it meets customers' needs and well-being' and points out that 'unregulated products can lead to debt stress' (UNSGSA, 2021). UNEP Finance Initiative guidance also enables FSP to align their core business with various SDGs and the WB (2021) suggests that 'A consensus is emerging that financial well-being is the ultimate measure of success for financial education efforts' (Gradstein et al., 2021; UNEP Finance Initiative, 2021).

Publications from policy organisations suggest that financial well-being is related to various personal and socio-economic characteristics, and also depends on factors such as national interest rates, policies designed to incentivise savings or build resilience, levels of financial literacy, levels of income, assets and debts, and access to financial products and services (Atkinson, 2019; FCAC, 2019; Money and Pensions Service, 2019; UNSGSA, 2021). Some of these issues can be tackled through financial education, but financial literacy policies alone may not be sufficient to make a difference to levels of financial well-being. A more comprehensive approach to financial well-being stands a greater chance of success and is also consistent with G20 recognition that consumers require a combination of financial inclusion, financial literacy, and financial consumer protection.

For authorities with a responsibility for financial literacy it seems likely that this shift in focus will require additional coordination with other bodies, increased analysis regarding the contribution of education in improving the final outcome, and outcome measures that fully reflect the intention to change financial well-being rather than financial literacy.

Coordination is already a common part of most national strategies for financial literacy, so small changes in this aspect should not be difficult. However, the other two aspects will require careful management. For example, financial education in schools may not lead to immediate changes in financial well-being, but there is now mounting evidence that this can be an effective approach to shape attitudes and behaviours in young people, helping them to manage financial decisions in early adulthood. This suggests that more emphasis should be made on exploring the pathways to financial well-being. This approach will also help with measurement. At the moment, there are several survey instruments that could be used to measure financial well-being, but these may not adequately reflect the impact of initiatives designed to make improvements. For example, since financial literacy is only one component of financial well-being it may be that financial literacy improves but something else gets worse (such as the economic climate), leaving well-being measures unchanged.

Ⅳ. Conclusion and Points for Consideration

Financial literacy policies have been promoted as effective ways to support and empower consumers, complementing supply-side initiatives to increase financial inclusion, regulation and supervision of financial service providers and consumer protection policies. In recent years we have also seen two new trends in such policies. The first relates to digitalisation and can be characterised as a shift in content of financial literacy initiatives and delivery mechanisms employed. The second trend relates to a shift in focus, with additional attention being paid to financial well-being as the ultimate end goal.

Whilst the current trends stand to benefit consumers, this paper concludes by offering three points for consideration by policy makers and researchers.

First, consider the impact of digitalisation as a whole and address it accordingly. Policy makers responsible for financial literacy have been quick to shift the focus of their initiatives to cover emerging topics such as access to, and safe use of, digital financial services. However, the way in which consumers access technology and technological based solutions traverses many domains including health, education, finance, and access to government services. The competencies required to set up a digital ID are very similar to those required to open a digital wallet, for example, and the risks faced are also similar (especially the risk of fraud, scams, and data theft). Consequently, there is considerable scope for a more integrated, and potentially cost-efficient approach to address the challenges and risks of digitalisation, irrespective of which public authority's remit they fall under. Such an approach may also incorporate digital delivery methods.

Second, keep in mind that overly complex products and services may need supply-side solutions. Some policy makers have argued that consumers will need to be able to keep up with the increasing complexity of the financial landscape in the wake of digitalisation. This has resulted in a tendency to talk about the need for high levels of financial literacy or 'increasing sophistication'. Whilst it is a laudable aim, this approach is likely to fall short of its intended goals. Many consumers already struggle with simple financial decisions and are unlikely to have the time or inclination to increase their sophistication. Expecting them to do so gives the impression that policy makers believe that such people should be responsible for their own mistakes. However, it could be argued that consumers with lower levels of financial sophistication would benefit more from knowing that regulators, supervisors, and bodies responsible for cybercrime are putting steps in place to protect them from harm. Access to high-quality advice and guidance could also be beneficial.

Finally, policy makers should combine the two trends in a meaningful discussion on financial well-being in the digital environment. Such a discussion could address the impact of digitalisation across various domains, whilst focusing on the financial implications for consumers. Additional research will be required to ascertain the appropriate balance of policies to support financial well-being in a digital world.

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