

FINANCIAL EDUCATION INITIATIVES

MUSEUM OF SAVING



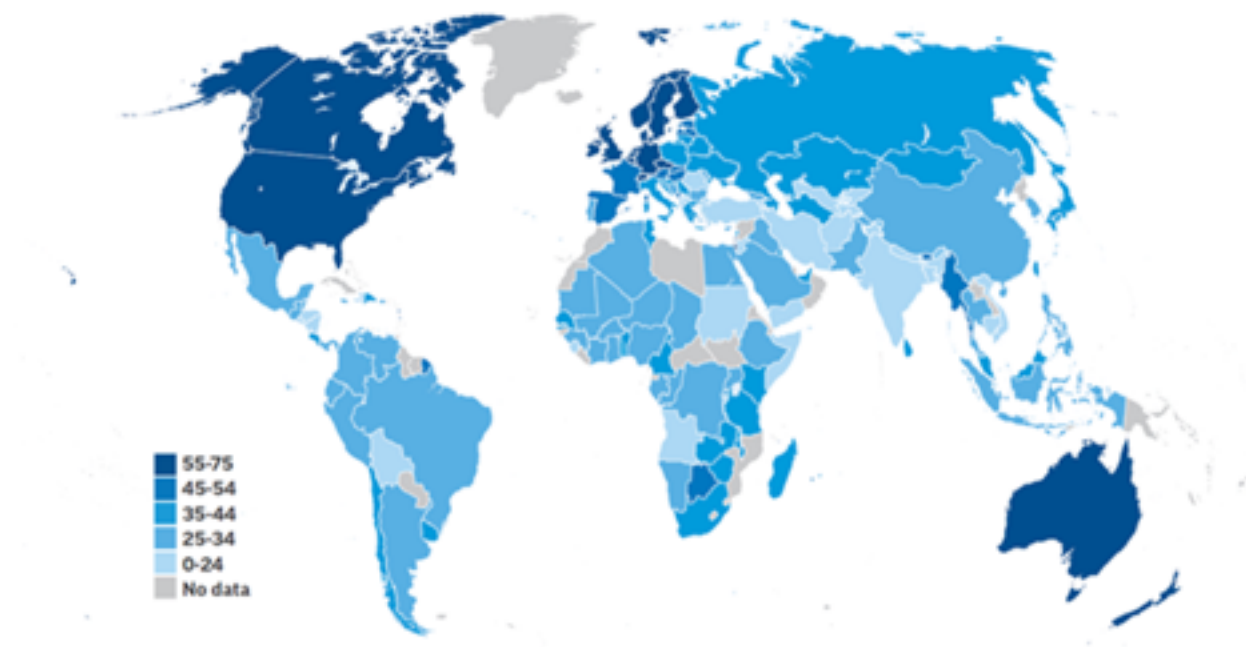
Financial literacy around the world

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Only 33% of adults worldwide are financially literate!

- Northern America / Northern Europe / Australia: highest level of financial education
- BRICS: 28% on average
- South Asia: lowest financial literacy scores

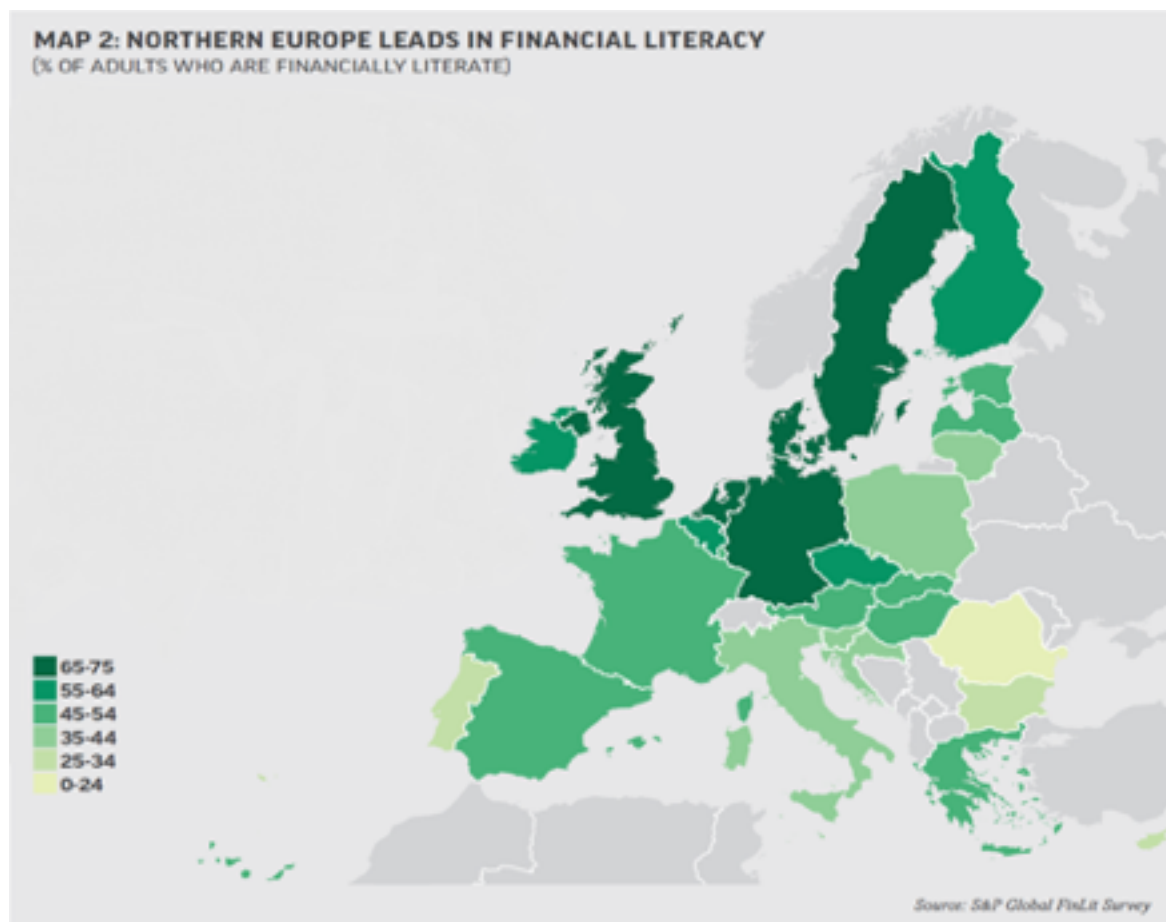
GLOBAL VARIATIONS IN FINANCIAL LITERACY
(% OF ADULTS WHO ARE FINANCIALLY LITERATE)



Financial literacy across the EU

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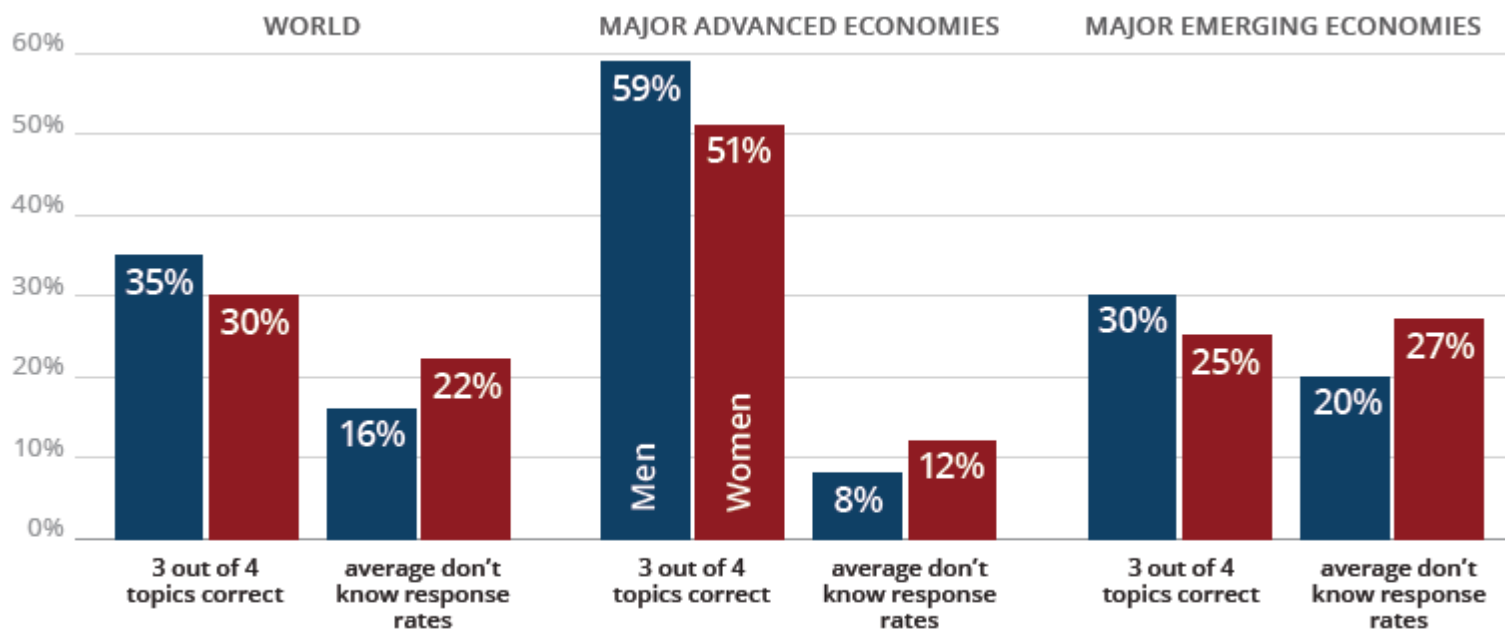
On average only 52% of the population knows how to manage money properly with wide variations from North to South...



Financial literacy is not homogeneous: gender and age make the difference

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One striking feature of the empirical data on financial literacy is the large and persistent gender difference. Women display lower financial literacy and confidence than men.



Source: S&P Global FinLit Survey.

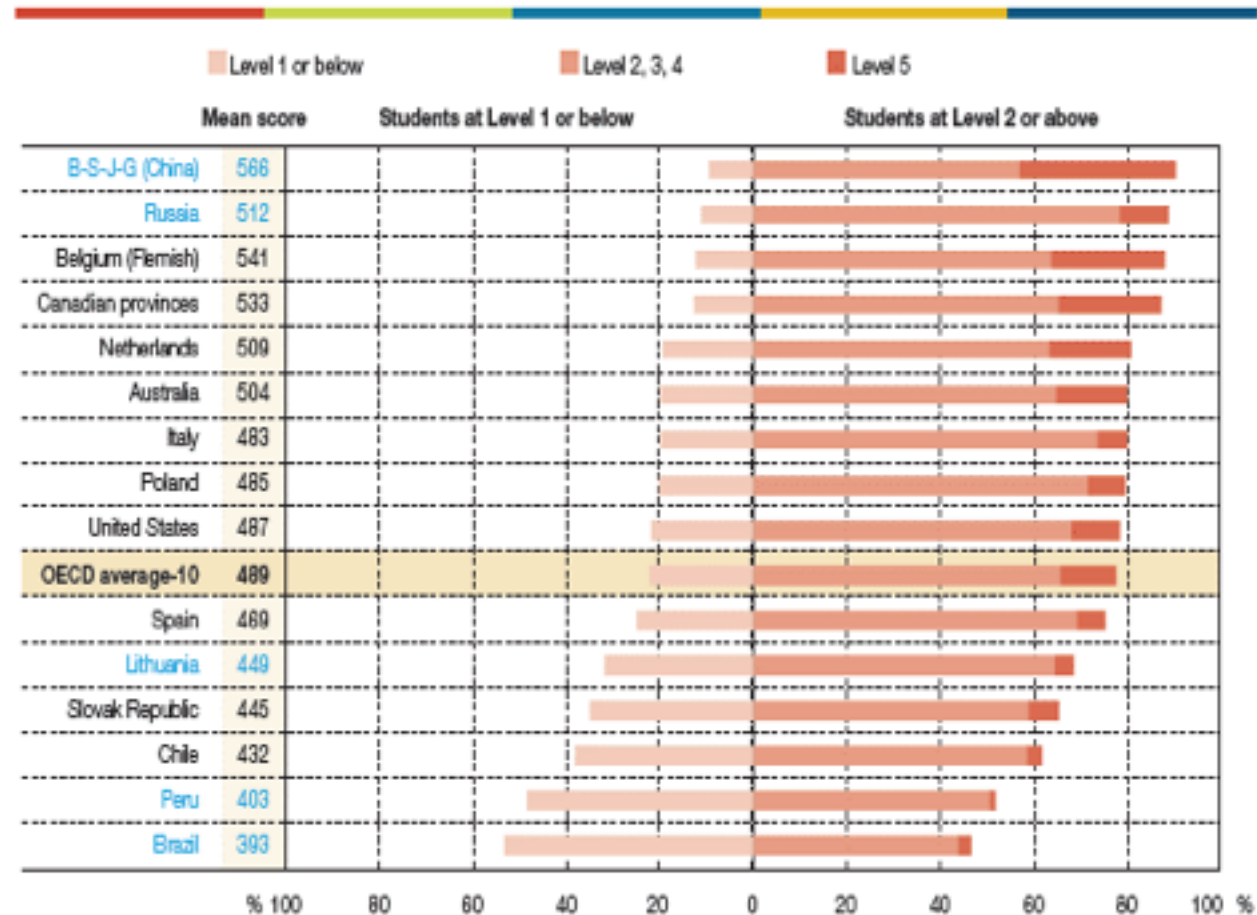
Financial literacy and young people

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15-year-old students (PISA 2015 results) across OECD Countries:

- 25% perform below the baseline level
- 12% perform at the highest level
- Gender gap is still significant only in ITALY

Percentage of students at each level of proficiency in financial literacy



Countries and economies are ranked in descending order of the percentage of students who perform at or above Level 2.
Source: OECD, PISA 2015 Database, Table IV.3.2.

Financial education and financial inclusion

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Many researches show that there's a positive relationship between financial education and financial inclusion.

Atkinson A., Messy F., "Promoting Financial Inclusion through Financial Education: OECD/INFE Evidence, Policies and Practice", 2013, OECD Working Papers on Finance, Insurance and Private Pensions, No. 34

Grohmann A., Klühs T., Menkhoff L., "Does Financial Literacy Improve Financial Inclusion? Cross Country Evidence", September 2017, DIW Berlin Discussion Paper, No. 1682

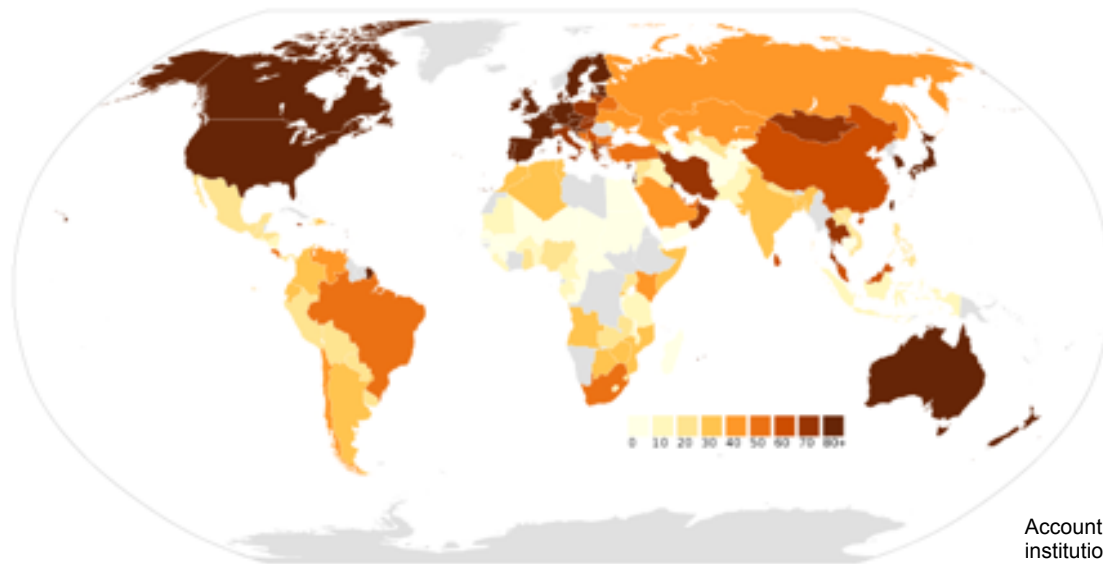
Ramakrishnan R., "Financial Literacy and Financial Inclusion", June 2012, 13th Thinkers and Writers Forum

Financial inclusion is having access to financial services

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Financial inclusion is the access to financial products and services by all segment of society so to assure equal opportunity in financial well-being.

Estimates indicate that in 2018 financial exclusion affects about 1.3 billion working-age adults worldwide, who don't have an account at a formal financial institution.



Account at a formal financial institution (% age 15+)

Source: Center for Financial Inclusion (CFI), "Mapping the Invisible Market"
<http://www.centerforfinancialinclusion.org/fi2020/mapping-the-invisible-market>

Financial education and financial inclusion

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Financial education may favour greater financial inclusion since being financially literate increases the ability to evaluate the potential benefit of financial instruments and thus may foster larger access to the banking system.

Being financially literate implies:

1. a better understanding of the financial products and services;
2. a deeper comprehension of the risks and advantages of mainstream financial products and services, especially in comparison with alternative ones;
3. lower costs associated to the collection of the information necessary to make informed decisions;
4. the ability to protect ourselves against unfair, discriminatory practices, such as predatory lending (first aid kit).

Banks and financial education

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Helping people to become financially literate is key for the society but also for banks:

1. Financial education programs can create a positive environment at the community level and strengthen relationships with local customers and community partners.
2. Having financially literate customers means sharing a common background which makes easier the mutual understanding.

How could banks contribute to overcome the financial literacy gap?

- providing financial support to existing nonprofit financial education programs
- developing proprietary financial education programs and materials
- adopting financial education as a functional unit in their retail banking services

Intesa Sanpaolo decided to do something very special in 2012!

Museum of Saving: a unique place

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The first Museum in the world fully devoted to financial education.

A unique edutainment place where technology and interactivity are used to surprise and entertain visitors.

NOT A TRADITIONAL MUSEUM: audiovisual and interactive materials (videos, documentaries, games, movie clips,..), as well as the RFID technology are widely applied.

WIDE AND NOT SPECIALIST AUDIENCE: contents are designed for a non specialist audience: from children and teenagers to adults and seniors.

Museum of Saving: exhibition plan

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SIX ROOMS:

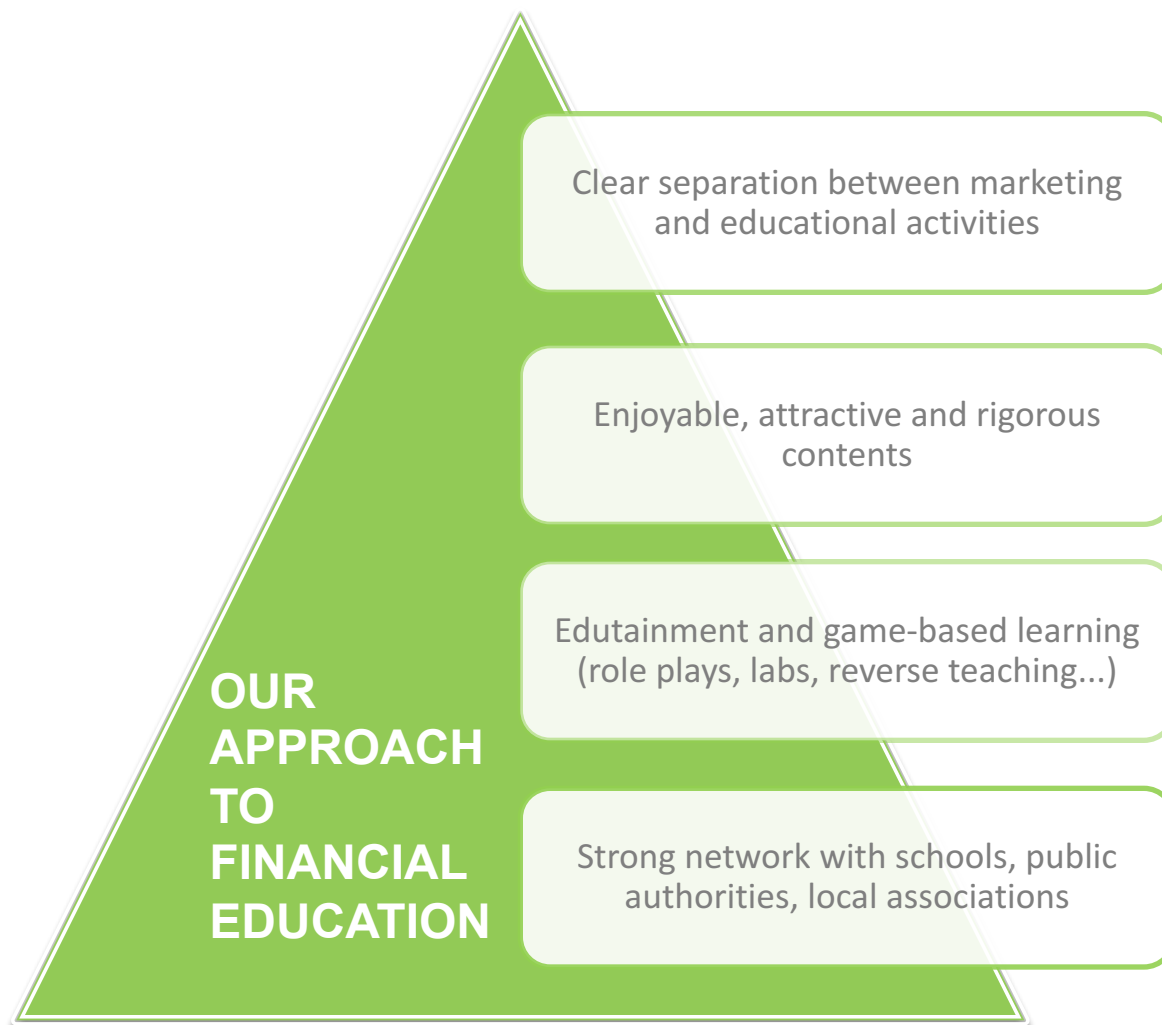
1. **KNOW**: history
2. **LEARN**: financial instruments and basic portfolio concepts
3. **TELL**: literature

4. **DREAM**: cinema
5. **EXPERIMENT**: games and applications
6. **SAVE**: a rich collection of money boxes



Museum of Saving: an innovative approach

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Museum of saving: teaching activities

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□ Guided visits for schools of all levels

The visits for schools are organized around specific topics like Entrepreneurship, Big financial crises, Financial instruments...

□ Labs for kids and teenagers

The laboratories are conceived to teach the basic concepts of saving and investment to children and teenagers in a playful and entertaining way.

□ Conferences and workshops

The Museum periodically organizes special events (conferences, workshops, readings) for secondary school students to stimulate the debate on current political, economic and social issues.

Museum of saving: main events

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- **Human Capital Festival:** a selection of events (readings, theater, conferences, trainings, ..) targeted to schools of all levels and focused on the importance of investing in human capital.
- **European Money Week:** a week of conferences about economic and financial issues (start ups, financial instruments...) in cooperation with the Bank of Italy, the regional schools department, the Italian Banking Association...
- **The Schools Champions:** a 3-day campus on financial education and entrepreneurship for the winners of the national school competitions, in cooperation with the Ministry for Education and Research.
- **Workshop “Literary trip around financial speculation”** aimed at explaining the concepts of stock market and financial speculation by reading and analyzing some famous novels.



Museum of saving: school teachers training

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The Museum of Saving signed a **Regional Framework Agreement** with the **Regional School Department**, the **Bank of Italy**, the **National Social Insurance Agency**, the **Italian Revenue Agency**, the **Italian Banking Association** and other **no profit entities** to promote financial literacy among teachers.



Once a year we host at the Museum a **3-day financial literacy training** targeted to teachers of primary, middle and high school.



**SYNERGY WITH OTHER
FINANCIAL EDUCATION
STAKEHOLDERS**



**LONG LASTING
RELATIONSHIP WITH
TEACHERS**



**CO-DESIGNING NEW
IDEAS AND
PROJECTS**

Museum of saving: content development

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Guide POCKET MONEY & TIPS: A small parent's guide to educate children and teenagers to manage money.

<http://www.museodelrisparmio.it/wp-content/uploads/2017/06/Paghetta-English-version.pdf>

Video pills EDUPOP: a series of ten short videos, lasting less than 3 minutes each, to explain in an easy and funny manner some of the most commonly used words in economics and finance.

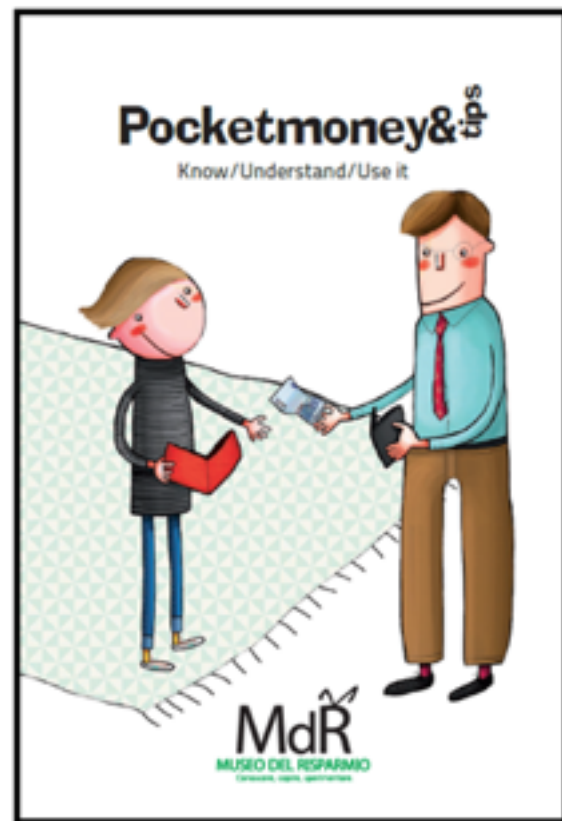
<http://www.museodelrisparmio.it/edupop-3/>

Sit-Com HEAR ME OUT: a sit-com in four episodes to raise awareness on food waste and the ways to avoid it.

<http://www.museodelrisparmio.it/senti-un-po-en/>

THE WORLD OF CREDIT / FINANCE / RISK: a series of three e-books to explain the basic concepts of credits, finance and risk in association with comic strips.

<http://www.museodelrisparmio.it/le-parole-della-finanza/>



Special projects

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1. MO.LE. (MOney LEarning) project (kids from mountain villages)
2. 'Ariadne. The thread of finance' (women)
3. Welcom-ED project (migrants)
4. FinKit (Financial Literacy: a key tool to improve people's life cycle)
5. S.A.V.E (Sustainability, Action, Voyage, Experience)
6. EUREKA (financial education for people with light cognitive disabilities)

MO.LE. (MOney LEarning)



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- A 3-year financial education project jointly promoted by:



- Target: primary school students (age 8-10)
- The initiative is evaluated by CeRP, an independent research center.

Museum of Saving: admits the students for free, offering a visit about the history and role of money.

EIB Institute: finances the transportation cost from schools in distant areas to Turin to visit the Museum.

Fondazione per la Scuola: takes care of project administration.



Ariadne. The thread of finance

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WORKSHOP

Edutainment
format 'Risk is a
women's
Job'

CONFERENCE

'Women and
money: a complex
relationship.'

EXHIBITION

'That genius of my
grandmother.
From budget
books to kakebo'

RESEARCH

'Women and
saving in Italy'
(2017)

'Women and
investment in
Italy' (2018)

The Welcom-ED project has been put together to address the financial education needs of highly vulnerable groups such as migrants and convicts.

2017

1) Design of **2 basic financial literacy training modules** for migrants.

2) Design of a **survey to assess the effectiveness** of the treatment, in cooperation with the University of Turin.

3) Meetings with **local associations** in order to identify a pool of beneficiaries.

4) Signature of an agreement with the Italian Network of Adult Education Centres.

2018

1) Provision of training modules.

2) **Analysis of data** collected through the questionnaires.

3) Design and implementation of a **national survey**, in cooperation with IPSOS and Intesa Sanpaolo, on the relationship between migrants and financial education in Italy.

FINKIT (Financial Literacy: a key tool to improve people's life cycle)

DESCRIPTION	<p>Designing and implementing tools and actions to improve financial literacy among a specific segment of poor elderly (people aged 65+) and women aged 55+ in France, Italy, Portugal, Spain.</p> <p>FinKit is funded by the European Commission within the Erasmus + Programme.</p> <p>http://www.finkit-cerp.carloalberto.org/</p>
PARTNERS	<p>CeRP – Collegio Carlo Alberto</p> <p>INSEAD OEE Data Services (France)</p> <p>Spanish Confederation of Education Centres</p> <p>Polytechnic Institute of Setúbal</p> <p>Compagnia di San Paolo</p>
TIMELINE	<p>2016 - 2019</p>



- **The project:** a travelling laboratory powered by the MUSEUM OF SAVING, EIB INSTITUTE and ITALSCANIA to give visibility to the theme of SUSTAINABILITY and the proper use of scarce resources, such as money and environment,
- **The goal:** to raise awareness on the importance of assuring a sustainable future for the next generations. We will contact at least 6,000 students and a large number of adults in the most 'remote' and disadvantaged areas of the country.
- **The length:** the tour will last approximately 6 months, from October 2018 to May 2019, we plan 22 stop in 8 regions, from the North to the South, with 7 stops in the areas hit by the recent earthquake.
- **The activities:** a "Discovery Truck" will host 3 educational paths dedicated to money management and 2 laboratories on Sustainability and the Circular Economy for students, as well as activities for adults.

EUREKA

Financial education for people with light cognitive disabilities



A contest aimed at promoting the making of multimedia devices intended to facilitate the financial inclusion of people with light cognitive disabilities.

PhD candidates/fellows/students, or teams of individuals, or NPOs can propose an idea helping those people to reach economic and financial self-sufficiency and including a project of financial education for the development of money management skills.

Participation deadline: November 15th, 2018

Winner announcement: by December 10th, 2018