

EN
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Answer given by Ms McGuinness
on behalf of the European Commission
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The Commission fully recognises the importance of financial literacy. The Commission has been and continues to be engaged in initiatives to enhance it. Article 165 of the Treaty on the Functioning of the European Union (TFEU) gives the Commission a supporting role in education by encouraging cooperation between Member States and supporting their actions and the Commissioner-designate for Financial Services and the Savings and Investments Union¹ is tasked with developing a strategy on financial literacy.

The Commission supports various transnational projects and initiatives by stakeholders and Member States on financial literacy by providing funding through the Erasmus+ programme², the Technical Support Instrument (TSI)³ and the European Social Fund⁴. The Commission also encourages the exchange of best practices among Member States.

Financial literacy is a high priority within the Commission's economic and financial policy framework. The Commission, together with the Organisation for Economic Co-operation and Development International Network on Financial Education (OECD/INFE) developed two financial competence frameworks for adults, and children and young people in 2022⁵ and 2023⁶ respectively. In the Retail Investment Strategy⁷ proposal of May 2023, the Commission proposes to require Member States to promote the financial education of retail clients. This proposal is currently with the co-legislators.

Financial literacy was also a priority for the Belgian Presidency, from January to June 2024, which the Commission fully supported, including by way of a high-level conference and the adoption of Council conclusions by Finance Ministers. A number of Member States are working on national strategies on financial literacy.

¹ https://commission.europa.eu/document/download/ac06a896-2645-4857-9958-467d2ce6f221_en?filename=Mission%20letter%20-%20ALBUQUERQUE.pdf

² Financial literacy projects with adults, schoolteachers and adult education teachers are funded as part of Erasmus+, for example: <https://erasmus-plus.ec.europa.eu/projects/search/details/2021-1-AT01-KA220-SCH-000032827>

³ https://reform-support.ec.europa.eu/tsi-2024-flagship-digital-financial-literacy_en#:~:text=This%2520flagship%2520aims%2520at%2520helping%2520EU

⁴ The European Social Fund Plus also finances projects that include improving financial literacy, for example: <https://european-social-fund-plus.ec.europa.eu/en/social-innovation-match/case-study/projekt-domov>

⁵ https://finance.ec.europa.eu/system/files/2022-01/220111-financial-competence-framework-adults_en.pdf

⁶ https://finance.ec.europa.eu/system/files/2023-09/230927-financial-competence-framework-children-youth_en.pdf

⁷ https://finance.ec.europa.eu/publications/retail-investment-strategy_en