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Answer given by Ms Albuquerque
on behalf of the European Commission
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The Commission fully recognises the importance of financial literacy. The Commission, together with the Organisation for Economic Co-operation and Development International Network on Financial Education developed two financial competence frameworks for adults, children and young people in 2022¹ and 2023² respectively.

Article 165 of the Treaty on the Functioning of the European Union gives the Commission a supporting role in education by encouraging cooperation between Member States and supporting their actions. The Commissioner for Financial Services and the Savings and Investments Union³ has been tasked by the President of the Commission with developing a strategy on financial literacy.

This strategy will be looking at ways to support and increase exchanges of best practices among Member States and to provide further guidance to implement the existing financial competence frameworks. The Commission will assess the best way forward in close cooperation with all relevant stakeholders and in collaboration with other members of the College to ensure appropriate measures. The Commission counts on the Parliament's support, as financial literacy is clearly an area where we all need to work together in a consistent and impactful way.

¹ https://finance.ec.europa.eu/system/files/2022-01/220111-financial-competence-framework-adults_en.pdf

² https://finance.ec.europa.eu/system/files/2023-09/230927-financial-competence-framework-children-youth_en.pdf

³ https://commission.europa.eu/document/download/ac06a896-2645-4857-9958-467d2ce6f221_en?filename=Mission%20letter%20-%20ALBUQUERQUE.pdf