



Financial Literacy Strategy for the EU

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Savings and Investments Union (SIU) Communication – Citizens and Savings

SIU communication

On 19 March 2025, the European Commission published a communication on Savings and Investments Union: a strategy to foster Citizens' Wealth and Economic Competitiveness in the EU.

Strand A - *Citizens and Savings*

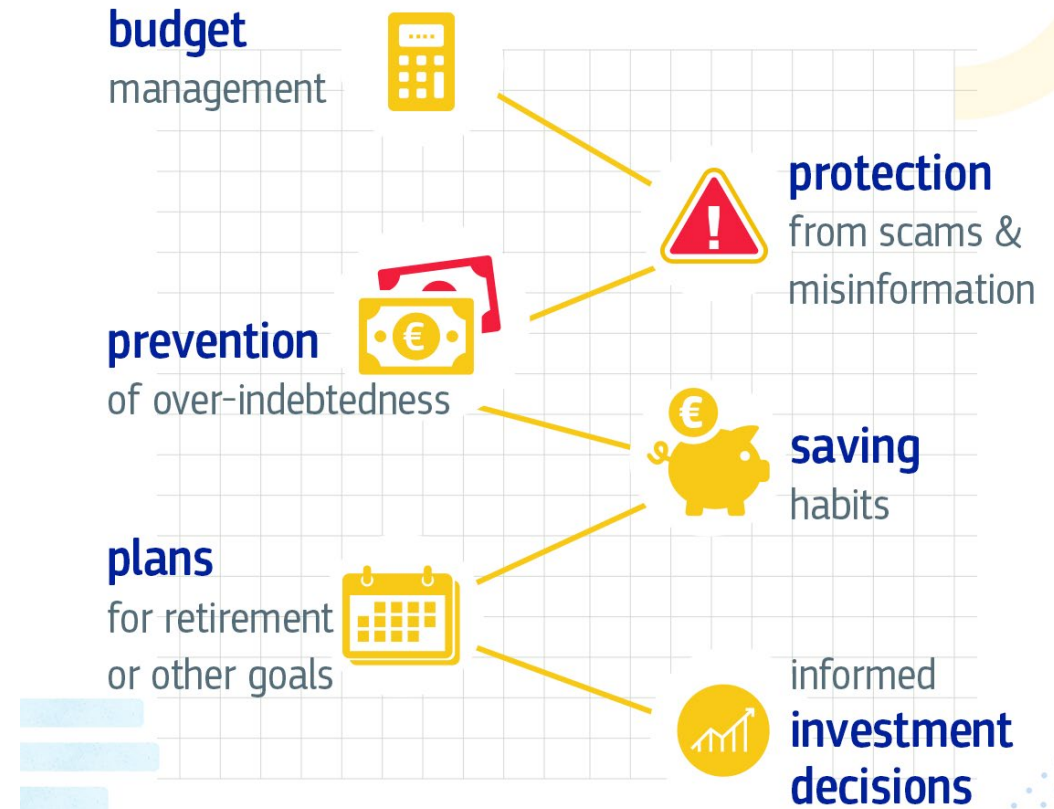
Retail savers already play a central role in financing the EU economy via bank deposits, but they should have more opportunities to put their savings to work for them, including by investing in capital markets.

- **Increasing retail participation in capital markets.** Actions include the creation of a European blueprint for Savings and Investments Accounts, **Financial Literacy Strategy**
- **Supporting supplementary Pensions.** Actions include recommendations on auto-enrolment, pension tracking systems, pension dashboards and a review of the IORP Directive and the PEPP regulation to ensure adequate retirement income and direct savings into productive investment

Why it matters now

- Financial literacy is integral to the **Savings and Investments Union (SIU)** as it can help address the gap between the high savings rates of EU households and their relatively low participation in capital markets
- The Strategy includes actions to help Member States in their effort to strengthen financial literacy, while recognising that education—and by extension, financial literacy—remains a **national competence**

More financial literacy means better:

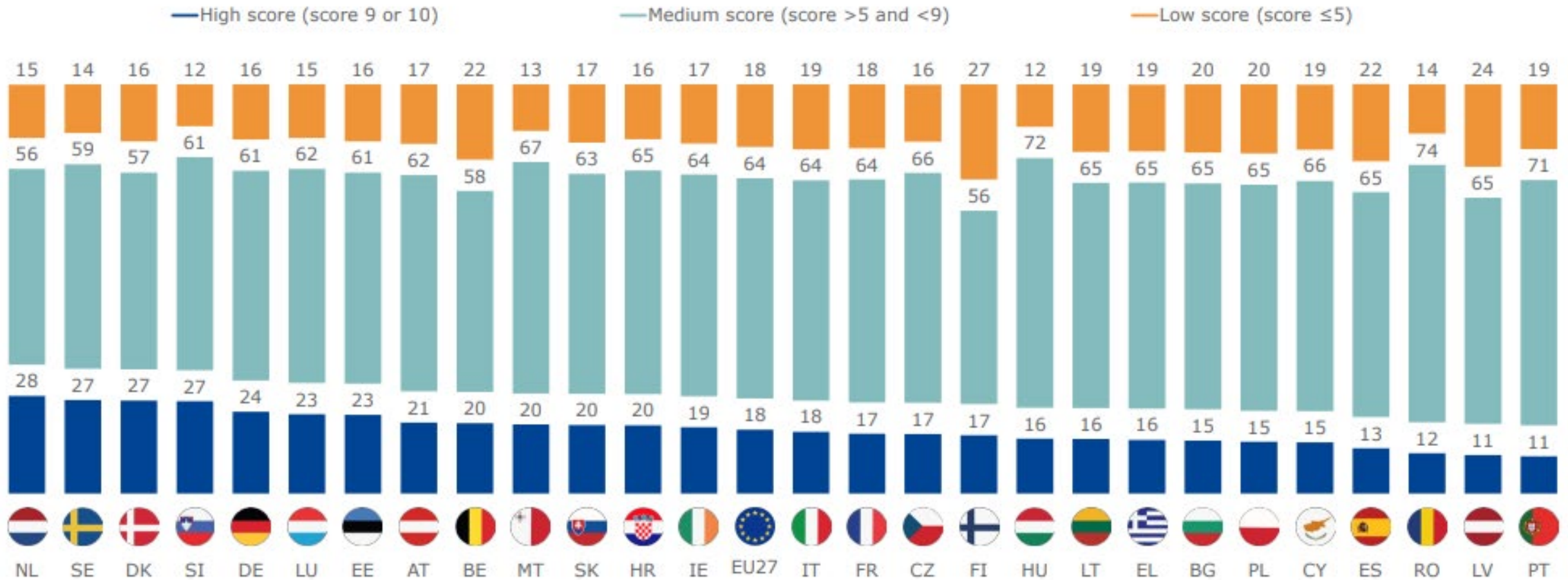


Financial Literacy in the EU

- Levels of financial literacy in the EU are very low. According to the 2023 Eurobarometer survey, less than one fifth (18%) of EU citizens have a high level of financial literacy
- Financial literacy levels also differ significantly across Member States and among different demographic cohorts within Member States



Levels of financial literacy across the EU



Outline of the Financial Literacy Strategy for the EU

- The strategy is built on 4 pillars, designed to reinforce each other



Coordination and best practices



We will support the collection and exchange of best practices on financial literacy along key thematic priorities with the goal of ensuring that the potential for effective implementation across the EU is fully explored.



We have started this process already by selecting the thematic areas along with Member States, in order to better focus our efforts on financial literacy.



We will also gather private and public stakeholders to facilitate mutual learning of successful national and international financial literacy initiatives through the organisation of workshops



As regards private stakeholders we will promote and assist in developing a European code of conduct for private and not-for-profit organisations providing financial literacy initiatives.

Communication and awareness raising



The Commission will launch an **EU wide awareness-raising campaign** to empower citizens to confidently manage their finances.



The campaign will be designed to bolster existing national action and increase the visibility. The Commission will collaborate closely with key national and EU stakeholders.



For the campaign to be effective, it needs to reach the different target groups where they are and speak to them in a way they can relate to. To this end we are establishing a network of **"financial literacy ambassadors"** who will champion financial literacy as a European and national cause.

Monitoring progress and assessing impacts



Monitoring progress and assessing impacts will be crucial in evaluating the effectiveness of financial literacy actions.



For this reason, in 2027 we will publish a second **Flash Eurobarometer survey** to assess financial literacy levels, and will continue to do so regularly afterwards.



We will encourage Member States to develop tools to track progress over time and to make use of our **Learning Lab on Investing in Quality Education and Training** for the evaluation of financial literacy initiatives.



We will also assess progress and financial literacy developments in Member States in each country report that is part of the **European Semester framework**.

Funding for financial literacy initiatives, including research



Securing funding for financial literacy initiatives will be crucial.



We encourage relevant stakeholders to make the **best use of existing funding channels** (such as the Erasmus+ programme, the Single Market Programme, and the European Social Fund Plus).



We will set up a website with information on existing EU funding channels for financial literacy initiatives and research.



We are in discussions with the relevant DGs managing the aforementioned funding programmes to make financial literacy a core objective of the programmes, thus making it easier for stakeholders to receive funding for financial literacy initiatives.

Conclusion

- The focus now shifts from strategy to **implementation**.
- We have begun discussing with Member States the implementation of the different actions within the strategy.
- These steps include appointing **financial literacy ambassadors** in each Member States, deciding on the **thematic areas** we will be focusing on in the exchange of best practices and starting the work on the Code of Conduct.
- The Commission will assess the implementation of the financial literacy strategy in the broader context of the planned SIU strategy's mid-term review in 2027. This review will provide a key opportunity to identify any implementation challenges and refine the strategy as needed, to ensure continued relevance and impact.

Comments and questions