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# WEALTHY MINDS

## TRANSNATIONAL RESEARCH REPORT

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## STATE OF ART REPORT

# WEALTHY MINDS

2021- KA220-YOU - Cooperation partnerships in youth

## TRANSNATIONAL RESEARCH REPORT

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## WEALTHY MINDS

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### Project Result 1: State of the Art Report

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## Executive Summary

This report is prepared in the context of the Erasmus+ “Wealthy Minds” project. The purpose of the report is to investigate and identify the situation of girls and young women at risk of (inheriting) poverty in Greece, Italy and Poland. As financial education is considered an important tool for individuals to ameliorate their financial status, the report explores the status of financial education and literacy in partner countries, as well as the opportunities, obstacles and needs of girls and young women in this field.

In addition, the report collects information on civil society organisations that work on the aforementioned topics and includes a) a mapping of the NGOs and other entities involved in this subject matter, and b) a description of initiatives/projects that are undertaken in partner countries for such target groups.



## Glossary

**Financial education** is the process by which financial consumers and investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, make informed choices, know where to go for help, and take other effective actions to improve their financial well-being.

**Financial literacy** is a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.

**Financial well-being** is the ultimate objective of financial education and includes the following:

- Having control over one's finances in terms of being able to pay bills on time, not having unmanageable debt and being able to make ends meet.
- Having a financial "cushion" against unexpected expenses and emergencies, such as having savings, health insurance and good credit, and being able to rely on friends and family for financial assistance – these are factors that increase consumers' capacity to absorb a financial shock.
- Having financial goals, such as paying off one's student loans within a certain number of years or saving a particular amount towards one's retirement and being on track to meet those financial goals.
- Being able to make choices that allow one to enjoy life is also deemed to be an essential ingredient in financial well-being.

**Financial resilience** can be defined as the ability of individuals or households to resist, cope and recover from negative financial shocks. At an individual level, financial resilience depends on the availability of appropriate resources and the ability to mobilize them to face a negative financial shock. The ability to avoid losing financial resources as a result of fraud/scams attempts can also support financial resilience. In addition, financial resilience depends on having access to instruments to build such resources, including adequate levels of financial inclusion and financial literacy.<sup>1</sup>

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<sup>1</sup> [International Gateway for Financial Education - Organisation for Economic Co-operation and Development \(oecd.org\)](https://www.oecd.org/education/2018/09/International-Gateway-for-Financial-Education-Organisation-for-Economic-Co-operation-and-Development-oecd.org/)



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# 1. Introduction to the Research

## 1.1 About the Project

The “Wealthy Minds” project aims to increase knowledge and awareness, as well as to change attitudes related to personal finance management among girls and young women suffering from social exclusion due to inherited poverty or the threat of it. This change will be initiated by developing the “Wealthy Minds” educational kit with an e-learning course aiming to help non-governmental organisations working with this target group. The concrete objectives of the project divided by target groups are as follows:

- NON-GOVERNMENTAL ORGANISATIONS:
  - increasing the potential, quality and comprehensiveness of services they provide;
  - increasing knowledge and awareness, as well as changing attitudes among NGO beneficiaries;
  - increasing and developing skills of youth workers and leaders, especially in the field of support for marginalised girls and young women – being a part of social change;
  - developing the educational and professional path of youth workers and leaders.
- GIRLS AND YOUNG WOMEN AT RISK:
  - increasing knowledge and awareness of personal finance management, as well as changing attitudes and habits
  - taking the initiative for getting out of poverty or preventing it as such– change of perspective and thinking about themselves
  - getting the chance to change their lives.

## 1.2 Project Partners

FUNDACJA INNOWACJA I WIEDZA (Poland, coordinator)

CESIE (Italy)

KENTRO MERIMNAS OIKOGENEIAS KAI PAIDIOU (Greece)

POLSKA RADA ORGANIZACJI MŁODZIEŻOWYCH (Poland)



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### **1.3 Objective of the Research**

The purpose of preparing this report is to primarily identify the exact situation of girls and young women at risk of inheriting poverty. The partners carried out the research in their countries focusing on the areas where this phenomenon is visible. To investigate the issue, the partners engaged with various collaborating organisations that work with young people with fewer opportunities on a daily basis. The issues to be explored included causes, patterns, experiences and case studies. In addition, the assignment included an analysis of initiatives, projects and programs that are undertaken in the partnership countries for such target groups. There is also a list of NGOs in the EU that are successfully dealing with these topics. The analysis of source data and direct contact with some organisations with experience in the implementation of financial education projects for marginalised girls and young women allowed the partners to determine the scale, types and effects of such activities in Europe. The report was deemed necessary as currently there are no studies available on the market that include an analysis for any target group in the partners' countries. Studies that can be found online often contain short descriptions of the goals and activities of individual educational projects, however they are not analysed in terms of effectiveness and obtained results, which is of importance assuming that it is worth disseminating a given project in other countries.

## **2. Research Methodology**

For the purpose of this report, the partnership has collected and analysed secondary sources on aspects of financial education and personal finance management with a focus on girls and young women suffering from social exclusion. In addition, the partnership identified good practices, initiatives, projects, and programs that are undertaken in Greece, Italy and Poland relevant to personal finance management and support for vulnerable population groups.





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### 3. The State of Art on The Situation of Girls and Young Women at Risk of Marginalisation in the European Union Countries

Many studies reveal that there is a substantial gap between Greece, Italy and Poland and the rest of the OECD countries in terms of the level of basic knowledge of topics related to personal finance, savings and investments. In Greece, only 43% of the population can be considered financially literate; in Italy, 30% of the population has achieved an adequate level of knowledge of the aspects of family finances, compared with an OECD average of 62%; in Poland, although some elements of financial education are provided in schools, more than a quarter of Poles (26.9%) score low on financial aptitude, half the OECD average. In all three countries, the biggest problem of illiteracy is found in the less affluent social groups. In addition, women and men show significant differences in financial behaviour, self-confidence, and beliefs on the subject. The biggest differences between genders are related to the use and consumption of the most “complex” financial products such as investments, stocks and tax returns. Gender is also confirmed as one of the relevant variables on the financial anxiety front. Despite several decades of social and cultural changes, gender stereotypes continue to have a strong presence in the aforementioned countries, implying differential training between men and women in the field of financial management.

#### 3.1 National Context in Terms of The Level of Financial Education in each Country and Personal Finance Management among Girls and Young Women

##### Greece

Financial education and literacy are new topics in the political discussion in Greece as it was only as recently as 2022 that the Ministry of Finance joined, as a regular member, the International Network on Financial Education (INFE) of the Organisation for Economic Cooperation and Development (OECD), through its Special Secretariat for Private Debt Management (SSPDM). In this context, a National Strategy for financial education is being developed under the responsibility of the SSPDM<sup>2</sup>.

<sup>2</sup> [https://www.minfin.gr/web/guest/-/entaxe-tou-ypourgeiou-oikonomikon-sto-diethnes-diktyo-gia-te-chrematooikonomike-ekpaideuse-infe-kai-enarxe-tou-ergou-ethnike-strategike-gia-ton-chrema?redirect=https%3A%2F%2Fwww.minfin.gr%2Fweb%2Fguest%2Fgrapheio-typou%3Fp\\_p\\_id%3D3%26p\\_p\\_lifecycle%3D0%26p\\_p\\_state%3D-maximized%26p\\_p\\_mode%3Dview%26\\_3\\_groupId%3D0%26\\_3\\_keywords%3D%25CE%25AD%25CE%25BD%25CF%2584%25CE%25B1%25CE%25BE%25CE%25B7%26\\_3\\_struts\\_action%3D%252Fsearch%252Fsearch%26\\_3\\_redirect%3D%252Fweb%252Fguest%252Fgrapheio-typou%253Fp\\_p\\_id%253D101\\_INSTANCE\\_coBUZhP-GE9t9%2526p\\_p\\_lifecycle%253D0%2526p\\_p\\_state%253Dnormal%2526p\\_p\\_mode%253Dview%2526p\\_p\\_col\\_id%253Dcolumn-2%2526p\\_p\\_col\\_count%253D1&inheritRedirect=true](https://www.minfin.gr/web/guest/-/entaxe-tou-ypourgeiou-oikonomikon-sto-diethnes-diktyo-gia-te-chrematooikonomike-ekpaideuse-infe-kai-enarxe-tou-ergou-ethnike-strategike-gia-ton-chrema?redirect=https%3A%2F%2Fwww.minfin.gr%2Fweb%2Fguest%2Fgrapheio-typou%3Fp_p_id%3D3%26p_p_lifecycle%3D0%26p_p_state%3D-maximized%26p_p_mode%3Dview%26_3_groupId%3D0%26_3_keywords%3D%25CE%25AD%25CE%25BD%25CF%2584%25CE%25B1%25CE%25BE%25CE%25B7%26_3_struts_action%3D%252Fsearch%252Fsearch%26_3_redirect%3D%252Fweb%252Fguest%252Fgrapheio-typou%253Fp_p_id%253D101_INSTANCE_coBUZhP-GE9t9%2526p_p_lifecycle%253D0%2526p_p_state%253Dnormal%2526p_p_mode%253Dview%2526p_p_col_id%253Dcolumn-2%2526p_p_col_count%253D1&inheritRedirect=true)



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**Data about the status of financial education in Greece is scarce**, as the country did not participate in either the recent OECDINFE survey on the level of financial literacy in SouthEast European countries conducted in 2020, or the corresponding global survey implemented by INFE in 2016 (Women on Top, Athinea, 2021:29). However, in the last decade there have been some studies that can be used to draw conclusions about the level of financial literacy in the Greek population in general, and among women specifically. The Standard and Poor's Ratings Services Global Financial Literacy Survey conducted in 2014 **reports financial literacy rates in Greece at 45%, which is below the EU average currently reported at 52%**. It is important to highlight that the survey shows lower financial literacy rates among women for the great majority of countries, including Greece, where **the percentage of financially literate women lies at 42%** (Hasler et al., 2017:23). Moreover, Hellenic Financial Literacy Institute conducted a survey (Philippas et al., 2019) revealing that the level of financial literacy in Greek university students in absolute terms (5 out of 5 correct answers) was 19.3%, while it raised to 50% when the measurement used was 4 out of 5 correct answers. In terms of gender, results showed that male students were 2.02 times more likely to show acceptable levels of financial literacy than female students (Philippas et al., 2019: 10).

The most significant and comprehensive survey on financial literacy of women in Greece was conducted by Women on Top and Athinea in 2021, funded by Papastratos. The main findings regarding knowledge are as follows: **43% of the population can be considered to be financially literate, with no significant difference between men and women. In particular, women show higher levels of financial literacy than men, with the exception of the 18-24 and 55+ age groups.** It is also underlined that most aspects of financial literacy are characterised by a strong social bias: **the biggest problem of illiteracy is found in the least well-off social groups, where the differences between women and men in these groups are practically non-existent.** Apart from the level of knowledge, however, **women and men show significant differences in their financial behaviour**, their self-confidence around financial issues, and their beliefs about these issues. The biggest differences among genders are related to the use and consumption of the more "complex" financial products such as investments, shares, and tax declarations. In addition, the survey shows that confidence in financial issues differs between men and women, especially when it comes to "financial language" and "technical aspects", but they also feel less confident in facing the need to save and meet their financial obligations. Thus, it is evident that **although women show higher rates of financial literacy – as mentioned above – they also show less confidence than men.** In this context, the survey also underlines that women, compared with men, feel less comfortable in negotiating their pay, and this applies to a bigger extent to financially illiterate women, which creates a vicious circle that predictably keeps these women trapped when it comes to their economic development and independence. Another important finding of the survey is that for 43% of



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women and 54% of young people (ages 18-24), dealing with finances is boring; while women also find dealing with financial issues stressful (57%). Last but not least, when it comes to getting informed about financial/economic developments, women show significantly less interest than men (62% of women and 71% of men are informed often or very often); while young people (ages 18-24) show the least interest, with only 21% reporting to be informed often or very often (Women on Top, Athinea, 2021).

Regarding educational opportunities in the field, it is evident that financial education and financial literacy of the general population are also relatively new topics in the spectrum of the Greek formal education and lifelong learning system. Although formal education includes financial literacy and personal finance management aspects that are integrated as a sub-subject in various school lessons (e.g. maths, political economy, household economy) (European Banking Federation, 2020), **there are no specific courses dedicated to the financial education of pupils.** In 2021, the Ministry of Education established the “Skills Labs” program in kindergartens (ages 4-6), as well as primary (ages 6-12) and secondary schools (ages 12-15), aimed at introducing new topics for the enhancement of transversal skills and core competencies of students. The program is composed of 4 cycles of skills, including the “Life Skills” cycle with a dedicated strand on “Entrepreneurship Skills” (Ministry of Education & Religious Affairs, 2021). Furthermore, in secondary schools (ages 15-18), and more specifically in grammar schools, first-grade students are taught aspects of political economy in the framework of the “Civil Education” class, while in third-grade, students are able to follow the “orientation group” of Economy and Computer Science courses. In vocational secondary schools, in first grade, students can choose to attend the “Principles of Economy” course, while in second and third grades, they are able to follow a course under the “Administration and Economics” specialisation unit.

Through the aforementioned information, it is becoming evident that **comprehensive financial education is not offered in the context of the formal education system in Greece.** Students are aware of some aspects of financial literacy; however, the courses available are more focused on economics and entrepreneurship rather than personal finance management.

With regards to the lifelong learning and adult education policy, financial education is a newly introduced topic. More specifically, in 2021, the Youth and Lifelong Learning foundation (INEDIVIM) has been given the green light to implement the initiative titled “An integrated set of actions to tackle the phenomenon of financial illiteracy” under the “Special service for the management of human resources, education & lifelong learning” operational program (ΑΔΑ: 6ΠΠ46ΜΤΛΡ-8ΡΞ). The initiative entails the development of 500 programs for 10000 beneficiaries, from the 16-66+ age group, through calls for tenders for the Lifelong Learning Centres during the period between April 2021 and September 2023. The training programs include a series of modules



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focusing on individual aspects of financial literacy, and combine elements of lectures, diagnostic counselling, and experiential workshops. The 500 different programs target specific age groups, as well as long-term unemployed, women, unemployed with low qualifications and unemployed 30-44 years, pupils and students in all levels of education, teachers and researchers.

This initiative is a very important step for the organisation of centralised financial education activities; however, the 2020 report of the Experts Committee on Adult Education points out that **there is indeed a decline in the quality of Lifelong Learning programs for adults in Greece**. As well as this, in recent surveys, the low quality of the implementation of learning activities in adult education is highlighted as one of the main factors that prevent adults from participating in both continuous education and general adult education programs (Ministry of Education & Religious Affairs, 2021:11). According to the “Incentives and barriers to participation of adults in lifelong learning (2011-2019)” study (Karalis, 2020:21), participation in adult education programs in Greece remains at low levels, reaching 15.5% among a sample of 802 individuals. Regarding inequalities related to participation, the study underlines that higher income, higher educational status, as well as a stable position in the labour market increase participation of individuals in lifelong learning, while in terms of gender, it is underlined that since 2018, women have participated in adult education to a larger degree than men (Karalis, 2020:37-38). It is significant, in this context, to contemplate whether lifelong learning and adult education opportunities in Greece exacerbate and reproduce inequalities instead of tackling them, but also how policies can be designed in such a way to reduce discrimination and inequalities (Karalis, 2020; Ministry of Education & Religious Affairs, 2021). **Despite this evidence, Greeks perceive adult education as an important aspect of public policy**, with 92% agreeing that their government should invest in adult learning as a priority, and 79% viewing adult education as a means to decrease unemployment (CEDEFOP, 2020).

To overcome these challenges and in order to increase the participation in vocational training and adult education, in 2021 the Greek state has developed the “Strategic Plan for Vocational Education & Training, Lifelong Learning and Youth” that aims to transform vocational education and training into a conscious choice and an employment tool, utilizing lifelong learning and in particular the axis of adult education and training as a tool for upgrading skills, personal development, development of active citizenship and removal of social exclusions, as well as making youth a priority pillar in all national policies. The plan sets – among others – the following two Strategic Objectives (SO) (Ministry of Education & Religious Affairs, 2021), which are significant in the context of the “Wealthy Minds” project:

- **“SO1 Develop and strengthen VET and LLL with an emphasis on the quality of education provided”**, focusing on the development of skills, competencies and qualifications needed to thrive in a changing socio-economic environment,



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- **“SO3 Specific actions for equal access to VET and LLL with a focus on vulnerable groups and low-skilled people”**, ensuring equal opportunities in lifelong learning, access and participation of low-qualified adults and people from disadvantaged socio-economic backgrounds in lifelong learning programs and the formal education pathway as a priority for reducing social exclusion and active inclusion in society and employment.

Promoting equal participation of all, and in particular members of socially vulnerable and disadvantaged groups, in all adult education and training activities contributes to ensuring overall social well-being and solidarity.

## Italy

Research published in 2018 by the Bank of Italy<sup>3</sup>, titled Measuring the financial literacy of the adult population, found a substantial gap between the country and the rest of the OECD area in terms of the level of basic knowledge of topics related to personal finance, savings and investments: **30% of Italians achieved an adequate level of knowledge of these aspects of their household finances, compared with an OECD average of 62%.**

The level of financial knowledge is not uniform across the population. Men have higher levels of financial awareness than women, although the gap is smaller than in other OECD countries: **highly educated women, in particular, have lower financial knowledge scores than their male peers. Education remains one of the most important factors in ensuring adequate levels of understanding of financial concepts.** The average knowledge score drops from about 4 for college graduates to about 3.2 for those with a secondary school diploma and to 2 among those without a diploma. Financial knowledge is also lower among those who do not work, including housewives. In short: the old concept of housewives being the janitors of the household economy does not hold up to the test of the data. And women, as we know, still participate much less in the labour market. It should be noted that differences in socio-demographic composition are likely to play a role in explaining countries' performance. **Compared with other countries, Italy is characterized by a higher proportion of individuals with low levels of education.**

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<sup>3</sup> Di Salvatore, A, Franceschi F., Neri A., Zanichelli F., (2018). Measuring the financial literacy of the adult population: the experience of Banca d'Italia. Questioni di Economia e Finanza (Occasional Papers)



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Among **younger groups**, things are not much better at all: according to a 2015 research study<sup>4</sup>, **about 20% of students fail to achieve even a sufficiency when it comes to understanding everyday financial phenomena**, involving, for example, shopping, and only 6% (half the percentage of other countries) show a maximum level of mastery of the subject. Despite this, one positive aspect is that, compared with five years earlier, there is a slight improvement.

In fact, it has not been long since attempts were made to measure people's levels of financial education. The first international research is from OECD (OECDINFE, 2015<sup>5</sup>), based on which the Bank of Italy conducted a sample survey of about 2500 adults in early 2017, which contributed to the implementation of the national financial education strategy in Italy in 2017.

For example, **Italians were found to be unaware of the benefits of portfolio diversification**: only 37% of respondents understand that risks can be reduced by buying a wide range of stocks and shares. Moreover, less than half of them are able to calculate a simple interest rate.

The second Edufin report titled "Financial Knowledge as an Antibody to Economic Vulnerability"<sup>6</sup>, drawn up in 2021, confirms that the **Italian population feels ill-prepared on basic financial concepts** and is in favour of concrete educational interventions to increase their skills in this area: 88% of respondents favour its introduction in schools, 77% in workplaces. Only one third of the sample surveyed feel they are familiar with the concepts of "simple interest rate", "compound interest rate" and "risk-return relationship" – concepts that are simple but underlie so many financial decisions that families and individuals are called upon to make in their lives.

The report confirms a **positive association between self-reported financial illiteracy and financial fragility**. That is, knowledge is also closely correlated with some explanatory variables of households' level of financial resilience and fragility, such as the ability to cope with an unexpected expense or make ends meet with disposable income. The share of those who make it to the end of the month with difficulty is higher by as much as 21 percentage points among respondents with low knowledge. The share of those who could not meet an unexpected expense (probably or with certainty), i.e. those who are financially fragile, is as much as 19 percentage points higher among respondents with low financial knowledge.

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<sup>4</sup> Klapper L., Lusardi A., Van Oudheusden P. (2015): "Financial Literacy Around the World (2015): Insights From The Standard & Poor's Ratings Services Global Financial Literacy Survey"

<sup>5</sup> OECD (2015): "2015 OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion"

<sup>6</sup> Rapporto Edufin, 2021. L'educazione finanziaria come anticorpo alla vulnerabilità economica. (link)



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A rather small proportion of respondents know how to calculate percentages and probabilities, and more than 40% do not know how to answer. This data highlights, on the one hand, the lack of basic calculation knowledge needed, for example, to read a bank statement and manage one's finances, and on the other hand, the inability to understand the information needed to manage risks both related to life events and those generated by the COVID-19 pandemic. The 2021 edition of the study also reintroduced the questions aimed at investigating the level of the Italian population's knowledge of insurance and social security through simple questions on some basic concepts such as premium, overdraft, supplementary pension instruments, etc. Even on these topics the general level of knowledge is at a low level with a relevant percentage of people answering "don't know".

In this context, it is also interesting to delve into the differences in the level of financial literacy of the two groups identified as particularly fragile in the survey: **young people and women**. It is precisely these most financially fragile groups in the Italian population who feel least prepared in financial, insurance and social security subjects. For example, for the 18-34 age group, the share of those who feel prepared drops to one fifth. Only 30% of the sample surveyed said they knew all three concepts of "simple interest rate", "compound interest rate" and "risk-return relationship" - concepts that underlie many financial decisions. But it is precisely among the most financially vulnerable groups, made even more fragile by the crisis, that there is a lower level of knowledge. In fact, the percentage drops to 25% if we look at the female sample (vs. 33% of the male sample) and to 19% if we consider the youngest age group, i.e. those aged 18-34. In further evidence of the greater fragility of women, the share of those who are certain that they cannot or probably would not be able to cope with an unexpected expense is 9 percentage points higher than that of men. **Gender is also confirmed as one of the relevant variables on the financial anxiety front:** the proportion of women who say they experience financial anxiety is nearly 15 percentage points higher than that of men.

"To put it in the words of the pandemic and to take up the title of this survey, we need to develop antibodies to better cope with the crises and challenges of the future" explains Annamaria Lusardi, director of the Edufin Committee, "which is why it is necessary to strengthen and systematize initiatives aimed at increasing the financial, insurance and social security knowledge held by Italians, with specific educational offerings for the most fragile segments of the population such as young people and women. To increase the level of financial literacy of all citizens, however, it is necessary to promote mandatory financial education in school, including in civic education. And reach, thanks to schools, into the homes of all Italians".



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## Poland

The *Financial Literacy in Poland: Relevance, evidence and provision* report drawn up by the OECD in cooperation with the Polish Ministry of Finance provided insight into the general situation of financial education in Poland without any detailed information about the situation of girls and young women: **the financial sector in Poland is already well developed and relatively inclusive, with 96% of people aged 15 and over who have a bank account.**

According to the report, women in Poland are highly educated and their situation in the labour market has been progressively improving, but **there is still a significant difference between men and women in terms of their labour market participation, some 77.7% of men, compared with 65.9% of women.** More than 45% of professionally inactive women mention family responsibilities as a reason for not participating in the labour market. Usually not participating in the labour market and not having their own income makes women more financially dependent. In Poland, women often are responsible for managing the day-to-day budget, shopping and paying bills, however, men are more often responsible for medium- and long-term financial decisions.

**Women tend to live longer and still earn less than men, therefore are more likely to face poverty following their retirement.** Data shows that across European OECD countries, pension payments to women aged 65 and over were 25% lower, on average, than for men. A similar situation is visible in Poland, where women have a longer life expectancy than men (about seven years longer on average), while at the same time receiving monthly pensions which are about 20% lower than men.

Women are usually less assured in their financial dealings than men, but more confident in their retirement planning. Women also expect a much higher pension than the one currently paid to them on average, while at the same time they will most likely have lower replacement rates than men and are at risk of old-age poverty. There is already a significant difference between men and women in terms of old-age poverty rates, where for elderly women they reach 15.8% compared with 8.1% for men. **Depending on the stage of life and the financial and family circumstances in which they are, women may require tailored financial education support to achieve financial well-being.** For instance, targeted interventions would be required by women approaching retirement, those who have just returned to the labour market after a number of years spent on maternity leave, women after divorce and young women.

**Women often work in lower paid jobs; they also experience longer career breaks due to maternity leaves.** Raising awareness about the importance of securing adequate





savings for old age and improving the Polish population's skills to save for the long term seem to be essential. Knowledge about the features of the Polish pension system is also limited. **Financial education could be used to target young adults and adults of working age, with a focus on women, to help them better understand the changes introduced to the retirement system, to raise their awareness about the need to save money for older age. Additionally, supporting individual financial well-being, an increase in long-term savings may reduce the risk of old-age poverty.**

More data comes from the 2020 OECD INFE International Survey on Adults' Financial Literacy<sup>7</sup>, in which Poland participated alongside 25 other countries and economies. **The average financial literacy score of individuals in Poland was 13, which is also the average of the 12 participating OECD countries.** However, it's important to add that just over a third of Poles understand the concept of interest compounding, which is important both in relation to credit use and for long-term financial planning. This low understanding is reflected in the limited number of Poles who invest on financial markets or have additional retirement savings. Also, almost one third of Poles consider their financial knowledge as low or very low. Poles more often focus on short-term financial needs and do not plan for their future financial security. **Just over a quarter of Poles (26.9%) achieved the minimum score on financial attitudes, half as many compared with the OECD average.**

Results of this survey provide information that men are more poised in their financial actions compared with women, **more men compared with women consider their financial knowledge to be high or very high, while more women consider their financial knowledge to be average or quite low.**

Some additional data is available in the PISA 2018 Insights and Interpretations report<sup>8</sup>:

- Pupils from less affluent homes and with lower socio-economic capital scored lower.
- Boys are much more interested in finances than girls, they feel more confident in the area of management of personal finances, they declare having a bank account more often. This means that gender stereotypes still play a significant role in financial education.
- Similarly, boys were more confident than girls in using digital financial services.
- Some key differences were noticed in the level of the pupils' results depending on such indicators as the parents' education and professions or the number of books available at home.
- Better results were achieved by those pupils who talk more often to their parents and other adults about money and declare greater independence in managing their own money.

<sup>7</sup> <https://www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf>

<sup>8</sup> <https://www.oecd.org/pisa/PISA%202018%20Insights%20and%20Interpretations%20FINAL%20PDF.pdf>



- Girls talk to their parents about money more frequently, and they receive gifts more often.
- The highest-performing students use a lot of terms connected with personal finance management. They have a good idea about the financial system, analyse complex financial products and can validate terms in financial agreements and offers. In Poland, the percentage of the best students was again higher among boys (14.7%) than among girls (9%).
- The main barrier preventing Polish youth from achieving the best results turned out to be knowledge of economic terms, understanding the financial institutions and more complex financial services.

**Some elements of financial education are provided in schools for primary and secondary pupils.** Students and young people can access financial products in Poland from a young age (13+ with parental acceptance), which means that financial education for this age group should equip them with the skills to use financial products and services safely and to prepare them for the financial decisions they will have to make in the near future as they approach adulthood.

Some additional data is available in the “Economic education of boys and girls in Polish homes” report<sup>9</sup> prepared by the Think! Foundation in cooperation with ING Bank. According to the report, fathers evaluate their knowledge of finance and economics better than mothers. Almost 60% of fathers assess their knowledge as at least “rather good”, while only 29% of mothers share this opinion. Assessment by parents of their ability to transfer knowledge in the field of finance and economics to their children is found at a similar level in mothers and fathers – half of the parents recognize their own skills in this respect to be at least “rather good”.

**Despite several decades of social and cultural changes in Poland, stereotypes of social roles of women and men are still strong, which means allocating different competencies to men and women in the field of financial management.** These are repeated often in the media and other behaviour setting sources and are reflected in the attitudes, beliefs and behaviours of many parents towards their daughters and sons.

The results showed that **almost all Polish children receive some form of economic education at home**, which often goes beyond the accidental observation of parents during, for example, shopping. At the same time, **differences were recorded in the education of girls and boys** and in the educational behaviour of mothers and fathers. It should be emphasized that still at least **some of the parents use their behaviour to reinforce the stereotypes of gender roles**, which seems to be a particularly important conclusion from the presented research.

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<sup>9</sup> [https://zdrowiefinansowe.pl/images/raporty/Raport\\_Edukacja\\_ekonomiczna\\_dziewczynek\\_i\\_chlopcow.pdf](https://zdrowiefinansowe.pl/images/raporty/Raport_Edukacja_ekonomiczna_dziewczynek_i_chlopcow.pdf)



### 3.2 Levels of awareness of NGOs and collaborators in relation to personal finance management

The complexity of the mechanisms that regulate finance, the increasing digitisation of the economy and the importance of the socio-environmental effects of investments make proper financial education increasingly essential to empower new generations to make the best decisions for their own and the planet's future. According to the World Economic Forum, knowledge of personal finance management and the ability to use the offerings of financial institutions is one of the 16 basic skills of the 21st century. However, in Greece, Italy and Poland, only a small number of NGOs and other private entities show a higher level of awareness and commitment to financial literacy and personal finance management.

#### Greece

**A small number of NGOs and other private entities in Greece show an increased level of awareness and engagement with financial literacy and personal finance management.**

From the non-governmental sector, the [Hellenic Financial Literacy Institute](#), founded in 2016, is the first non-profit company in Greece devoted to the dissemination of financial knowledge and the fight against financial illiteracy. Since its creation, the Institute has already undertaken several actions to promote the value of financial education, including the implementation of informative events, the conduct of scientific research, and the creation of educational materials. It runs several initiatives that include: "The History of Money – Financial Literacy Program for Primary Education Students", a set of online seminars on the role of teachers and parents in the financial literacy of children, the "[Personal Finance](#)" e-learning program in collaboration with the University of Piraeus, etc.

In addition, the "[Women on Top](#)" NGO that focuses on the financial empowerment of women and equality in employment is very active in the area of financial education of women in Greece and has launched several relevant initiatives such as the survey on the financial literacy of women (see above Women on Top and Athinea, 2021) and the "Finance Lessons" for women more than 18 years old. Moreover, the "[The E<sup>2</sup>Project](#)" organisation is dedicated to combating financial illiteracy and developing informed citizens who have the necessary practical economic knowledge to improve their lives by making rational decisions in an increasingly complex economic world. Their initiatives target primarily young people, i.e. the 15-25 age group, including the "[Ask an Economist](#)" project.



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Other organisations, such as “[Junior Achievement Greece](#)” that focuses on introducing children to entrepreneurship, the “[Quality Net Foundation](#)” specializing in sustainable economy and society that develops with environmental sensitivity and social cohesion, and the “[Entrepreneurship and Social Economy Group](#)” that addresses youth and women unemployment and economic obstacles, are also active in the field of financial education and literacy.

Finally, from the banking sector, the [Hellenic Bank Association](#) has been an affiliate member of the OECD INFE since 2014 and set up the High-level Interbank Committee on Financial Education. In this context, it develops educational materials and a variety of programs mainly targeting primary and secondary school audiences (8-17 age group), such as the National Competition on Money, which is an online competition for school groups (13-15 age group) and the Banks in Action program for older children (16-18 age group) with support from the Ministry of Education and the Junior Achievement NGO. In addition, the Central Bank of Greece runs a financial education program for pupils and consumers: the periodic “E-payments: a roadmap” exhibition at the museum of the Central Bank, covering areas from payment accounts to future payments. (European Banking Federation, 2020:50-52).

## Italy

**An initial experiment in financial education in Italy** was carried out, starting in 2007, by the Bank of Italy. The ultimate goal of the project was to introduce the subject into the curricula, particularly in the intermediate years of secondary schools. However, the program involved only a small number of institutions.

A breakthrough could come from the **Committee for the Planning and Coordination of Financial Education Activities**<sup>10</sup>, established in 2017 at the behest of the Ministry of Economy and Finance (MEF) and the Ministry of Education (MIUR). The committee aims to launch the first national financial education strategy, the results of which, however, cannot yet be evaluated.

Important steps forward were taken with the launch of the **financial education portal**<sup>11</sup> and the introduction of **Financial Education Month**, which, since 2018, has been held annually in October. Certainly, Italy’s response lags behind other countries that have been implementing structured programs for several years.

While it is true that the public sector can play a key role in promoting financial education in Italy in a way that is decoupled from partisan interests, the private sector

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<sup>10</sup> Committee for the Planning and Coordination of Financial Education Activities

<sup>11</sup> [Financial Education Portal](#)



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can also play its part. Indeed, financial education can also come through ethical counselling. This is the line chosen, for example, by **Etica Sgr**<sup>12</sup> committed to promoting “ethical finance education”, which means not only accompanying clients toward conscious choices that are in their best interest, but also directing them toward responsible investments that respect the environment and human rights.

Financial education, therefore, additionally requires civic and environmental education as on its own it can hide pitfalls.

## Poland

The interest in delivering financial education programs and initiatives in Poland is growing but not at the scale that is needed to make a significant change in people’s mindsets. This is mainly due to the **lack of a national system of design, implementation and financing of financial education initiatives.**

Currently, grassroots initiatives are predominant, prepared by stakeholders (public administration with national, regional and local authority, civil society organisations and NGOs, private sector, i.e. banks, universities, etc.) interested in spreading financial education and seeking funding for financial education content for a variety of target groups. Financial education trainings are part of social and vocational activation courses.

National authorities among others<sup>13</sup> have the direct or indirect task of promoting financial education according to their legal status. Usually, these institutions will coordinate educational programs with the element of financial education to be delivered by NGOs.

**Most of the initiatives are designed and implemented by NGOs across the country.** There are several not-for-profit institutions connected to financial services<sup>14</sup>. There is also a group of not-for-profit organisations involved in implementation of financial

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<sup>12</sup> [Etica Sgr](#)

<sup>13</sup> Bank Guarantee Fund (Bankowy Fundusz Gwarancyjny), Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych, KDPW), Financial Ombudsman (Rzecznik Finansowy), Ministry of Education and Science (Ministerstwo Edukacji i Nauki), Centre for Education Development in Warsaw (Ośrodek Rozwoju Edukacji), Ministry of Finance (Ministerstwo Finansów), The Polish Financial Supervision Authority, Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów)

<sup>14</sup> BGK Steczkowski Foundation (Fundacja BGK im. J. K. Steczkowskiego); Polish Actuaries Association (Polskie Stowarzyszenie Aktuariuszy); Warsaw Banking Institute Foundation (Fundacja Warszawski Instytut Bankowości); CFA Society Poland; GPW Foundation (Fundacja GPW); National Association of Cooperative Banks (Krajowy Związek Banków Spółdzielczych); The Chamber of Fund and Asset Management (Izba Zarządzających Funduszami i Aktywami); Chamber of Commerce of Pension Societies (Izba Gospodarcza Towarzystw Emerytalnych)



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education not connected to the financial services sector, where often these organisations' main goal is the provision of broader access to education and combating socio-economic exclusion<sup>15</sup>.

The majority of financial education initiatives for children and young people are undertaken by NGOs and implemented at primary and secondary schools: voluntary modules delivered by teachers or external providers, the [BAKCYL](#) program implemented by the Warsaw Banking Institute<sup>16</sup> is an example of this type of initiative. Unfortunately, due to the already overloaded curriculum, directors of schools or teachers often don't include financial education activities in the syllabus.

Many of the initiatives implemented combine several objectives and cover numerous types of activities. For example, they aim to raise awareness and provide information on specific issues, enhance the knowledge or skills of their target groups related to financial issues or provide support through guidance or advice. Given that children and young people are the most common target group of financial education initiatives in Poland, it is also not surprising that most of these initiatives consist of trainings, lessons or workshops that are typically delivered by teachers or experts in schools, universities, during extra-curricular activities or voluntary school clubs.

Over the past few years, banks as the representatives of the private sector have provided some educational materials focused on financial planning, saving, debt management, cybersecurity and investing to their customers.

There is formal and informal cross-sectoral cooperation in the field of financial education in Poland, i.e. the public administration's collaboration with industry associations and civil societies, collaboration between various civil society stakeholders, civil society collaboration with the private sector, as well as collaboration between universities and public, private and civil society stakeholders.

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<sup>15</sup> The Society for Promotion of Financial Education (Stowarzyszenie Krzewienia Edukacji Finansowej); Aquila Association (Stowarzyszenie Aquila); Czepczyński Family Foundation; Federation of Consumers (Federacja Konsumentów); Finanse i Ekonomia Dla Każdego/FEDK (Finance and Economics for Everyone); Financial Market Development Foundation (Fundacja Rozwoju Rynku Finansowego); Happy Childhood Foundation (Fundacja Szczęśliwe Dzieciństwo); Rural Development Foundation (Fundacja Wspomagania Wsi); Science for the Environment Foundation (Fundacja Nauka dla Środowiska); Foundation for the Development of the Education System (Fundacja Rozwoju Systemu Edukacji); Foundation for the Development of the Information Society (Fundacja Rozwoju Społeczeństwa Informacyjnego); Foundation Institute for Social Risk Management (Fundacja Instytut Zarządzania Ryzykiem Społecznym); Innovation and Knowledge Foundation (Fundacja Innowacja i Wiedza); L4G Association (Stowarzyszenie L4G); Lesław A. Paga Foundation (Fundacja im. Lesława A. Pagi); Ruda's Association for Social Help (Rudzkie Konto Pomocy); Seniors Club (Klub Seniora); Knowledge Society Development Foundation THINK! (Fundacja Rozwoju Społeczeństwa Wiedzy THINK!); Foundation for Youth Entrepreneurship (Fundacja Młodzieżowej Przedsiębiorczości)

<sup>16</sup> <https://www.wib.org.pl/about-us/#about-wib>



It is important to note that while carrying out the research, we have not found any initiatives devoted exclusively to girls or young women. **There are very few initiatives available for working-age women.**

### 3.3 Risk factors of poverty among girls and young women

The data collected in the three countries shows that the main risk factors for poverty are: level of education, unemployment, family type and geographical distribution.

In Greece, NEETs (standing for Not in Education, Employment, or Training) and mothers/single parents are the population groups that may be significantly affected by the risk factors contributing to poverty. In Italy, the most disadvantaged due to the COVID-19 pandemic are women with children already suffering from severe labour market exclusion. In contrast, data collected by Statistics Poland (GUS) indicates that those most at risk of extreme poverty are families living on social benefits, supporting themselves through agriculture, as well as families with at least 3 children and families with people with disabilities.

#### Greece

According to data derived from the EU Statistics on Income and Living Conditions (SILC) report of the Hellenic Statistical Authority - ELSTAT (2021), in 2021, **28.3% of the population were at risk of poverty or social exclusion** based on the “Europe 2030” definition (which would be estimated at 29.5% based on the “Europe 2020” definition)<sup>17</sup>, while for the **population under 17 years old, the risk of poverty or social exclusion increased to 32%**. There was a reported increase compared with 2020 from 27.4% of the total population facing the risk of poverty or exclusion based on the “Europe 2030” definition (which would be estimated at 28.9% based on the “Europe 2020” definition)<sup>18</sup>.

In more detail, the percentage of the population that suffered from **material and social deprivation** in 2021 was equal to 13.9%, while for minors (0-17 age group), the percentage dropped to 13.4%. Regarding gender, material and social deprivation stood at 13.2% for men and 14.5% for women (Hellenic Statistical Authority, 2021).

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<sup>17</sup> Ibid.

<sup>18</sup> The differences between the “Europe 2020” and “Europe 2030” can be found on the following link: [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:At\\_risk\\_of\\_poverty\\_or\\_social\\_exclusion\\_\(AROE\)](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:At_risk_of_poverty_or_social_exclusion_(AROE))



The percentage of adults (18-64 age group) that belong to low work intensity households amounted to 13.6%, and was estimated at 12.5% for men and at 14.6% for women (Hellenic Statistical Authority, 2021).

Some main risk factors for poverty were indicated in the abovementioned SILC report, as well as the Poverty Watch Greece 2022 report (Greek Anti-Poverty Network, 2022), namely:

- **The level of education:** as highlighted, the higher the level of education, the lower the risk of poverty. For 2021, the risk of poverty was estimated at 25.8% for those who have completed the preschool, primary and first stages of secondary education, 23.1% for those who have completed the second stage of secondary and post-secondary education, and 7.9% for those who have completed the first and second stages of tertiary education.
- **Unemployment:** the unemployed are at the highest risk of poverty. For 2021, the risk of poverty was estimated at 11.3% for employed persons (18+ age group) and 45.4% for those unemployed. Specifically for women, the rates were 8.8% and 38.6%, respectively.
- **Household type:** households with dependent children are at higher risk of poverty (22%) than households without dependent child(ren) (15.4%). Specifically single parent households face a greater risk of poverty (30.1%). According to the [Association for Single Parent Families & Women](#), the most usual single parent household type in Greece is a family consisting of a mother and her children.
- **Geographical distribution:** some areas in Greece show higher levels of population living in or at risk of poverty and/or social exclusion.

From the data above, it is becoming evident that NEETs<sup>19</sup> and mothers/single parents are the population groups that can be considerably influenced by the risk factors that contribute to poverty.

Furthermore, regarding the situation of children, the data reveals that child poverty is a severe problem within the Greek society. The Deep Dive Greece report (UNICEF, 2021) highlights that **children (those under 18 years old) living in households that experience poverty or social exclusion reach 31%, boys at 33%, and girls at 28.9%**. Regarding different age groups of children, the risk of poverty or social exclusion is highest among children aged 12-17(34.9%), compared with 30.6% for children aged 6-11, and the lowest percentage (26.2%) corresponds to children under 6 years old. In addition to this, in 2020, the risk of **persistent child poverty**<sup>20</sup> (for those under 18 years old) in Greece was 14.0%, with single parent families being more likely

<sup>19</sup> <https://www.eurofound.europa.eu/topic/neets>

<sup>20</sup> Persistent child poverty shows the percentage of the population or children whose disposable income equivalent was below the “at-risk-of-poverty threshold” for the current year and at least 2 of the 3 previous years.





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to experience persistent poverty than other families.

For 2022, the Greek Anti-Poverty Network (2022) reports that 32% of children aged 0-17 lived at risk of poverty or exclusion, and the data shows that child poverty in Greece was severe, recurrent and worsening and much worse than the European average.

Child poverty is very much related to the **ethnicity of parents**. Children with native parents face poverty at a lower rate (19.5%) than children with at least one foreign parent (31.3%) (UNICEF, 2021). Lastly, according to the available data, child poverty cannot be seen independently of the **family situation and inherited poverty**. Poor children live in poor families and therefore, there is no point in taking measures in isolation to reduce child poverty if no measures are taken to reduce the hard core of poverty (Greek Anti-Poverty Watch, 2022).

## Italy

For women, **the COVID-19 pandemic has been a hard blow on the labour front with female employment** at 49%, the worst figure since 2013. Reporting the situation is the Gender Budget 2021 by the Department of General Accounting of the State<sup>21</sup>. The analysis shows how the crisis generated by the pandemic has accentuated differences to the disadvantage of women: for the first time since 2013, the female employment rate fell and the gap between women and men increased, reaching 18.2 percentage points.

In 2020, women employed in current employment with some stability (60 months or more) amounted to 66%, up from the past. In 2020, the percentage of women unsure of their employment came to 7.2%. The percentage of women working part-time has slightly decreased over the year, after a steady increase over the past decade. For 60% of female workers, part-time work was a suffering condition and not a choice. Involuntary part-time work, along with higher incidence of low-paying jobs (12.1% in 2020), contributed to worsening pay levels for women.

Women that work were mostly employees, employed mainly in commerce, health care and education, while there was no increase in the number of female freelancers and entrepreneurs .

**The group most penalised by the COVID-19 pandemic were women with children.** Data shows that they engaged in smart work more often than the fathers and requested more parental leave (79% of the total number, compared with 21% requested by the fathers). In particular, the employment rate of women with children under 5 was

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<sup>21</sup> Ragioneria dello stato. Bilancio di genere (2020). [link](#)



more than 25% lower than that of their childless peers, and it has deteriorated further as a result of the pandemic crisis. In terms of work-life balance, paternity leave days in Italy have increased from 3 to 11 between 2015 and 2021, but the propensity of fathers to take optional leave remained low. The “burden of offspring” thus continues to fall disproportionately on women.

**The number of young inactive women increased in 2020.** The share of women not actively seeking work was significant for the youngest age group of 15–34. Eurostat’s advance estimates of poverty risk for 2020 showed an increase for Italy<sup>22</sup>. Pre-pandemic data (for the year 2018) showed a higher risk of poverty for single parent families, families with children, and younger people. “Gender gaps to the disadvantage of women were exacerbated for older age groups. In 2020, absolute poverty in Italy reached the highest level since 2005. Gender gaps did not appear significant; the share of women in absolute poverty in 2020 was 9.4% (+1.8 percentage points compared with 2019)”, as per the gender balance summary. In 2019, the number of women who reported being in great economic hardship or living in households with severe material deprivation was decreasing and equal to 8.3% and 7.7%, respectively.

**Italian female students perform lower in financial literacy.** They perform worse than both their peers in OECD countries and Italian males. The Bank of Italy and the Committee for the Planning and Coordination of Financial Education Activities organise interventions and courses in financial education that also aim to reduce the gender gap. The number of Italian women graduates between the ages of thirty and thirty-four is steadily increasing and there are more women graduates than men graduates (34.4% vs. 21.4%). Female university students enrolled in faculties in STEM disciplines (standing for science, technology, engineering, and mathematics) are still few in number, although it is now increasing; the largest number of women earning doctoral degrees are in the STEM area (43.1% of female doctoral graduates), although the figure has declined slightly compared with 2019. The number of employed young women graduates amounts to 61.2% of the total figure, a result lower than that for men and down from previous years.

In 2020, almost all listed companies in Italy had mixed leadership and women accounted for 38.8% of board members. However, in the absence of regulatory constraints and given the characteristics of directors within boards of directors – mostly independent and sitting on more than one board, a significantly **lower presence of women was recorded in leadership positions** than on boards of directors. In the largest companies listed on the Italian stock exchange, in fact, a lower presence of women in the position of chairperson was recorded, albeit still representing an increase compared with the past (17.6% in 2020 versus 5.4% in 2014), and there was a complete

<sup>22</sup> Eurostat (2021). One in five people in the EU at risk of poverty or social exclusion. [Link](#).



absence of women among Italian CEOs in 2020 (after a meagre presence of around 3% in 2018 and 2019). Furthermore, between 2014 and 2019, in companies not required to comply with gender quotas, the very small presence of women on governing bodies remained stable.

## Poland

According to the Poverty Watch report<sup>23</sup>, in 2021, the extent of extreme poverty decreased from 5.2% to 4.2%, returning to the level recorded in 2019. Extreme poverty means that consumption below this level endangers human life and health. This value is determined by Statistics Poland (GUS) on the basis of the subsistence minimum, which is estimated by the Institute of Labour and Social Affairs (IPiSS). In 2021, the threshold of extreme poverty for a single person household was 692 PLN, while for a 2 + 2 household it was 1,868.4 PLN. **This means that 1.6 million Poles lived in extreme poverty in 2021.**

The extent of relative poverty did not change much (from 11.8% to 12%) after it fell in 2020 due to a decrease in average spending. In 2021, the relative poverty threshold for a single person household was 909 PLN, while for a 2 + 2 household it was 2,454.3 PLN. **This means that in 2021 the number of Poles living in relative poverty increased by 100 000 up to 4.6 million.**

The number of children living in extreme poverty has decreased by approximately 77000 – from 410 000 in 2020 down to 333 000 in 2021. The number of extremely poor seniors decreased by approximately 67000 – from 312 000 in 2020 down to 246 000 in 2021. It has to be noted that seniors and children living just above the subsistence level still experience poverty. The goal should be the complete release of children and seniors from poverty and deprivation.

**The forecast for 2022 was negative, and no changes were foreseen for 2023.** The extent of poverty was forecast to increase by at least 2 percentage points: not only because of the higher costs-of-living crisis but also due to the rise in unemployment.

Additionally, a sizeable percentage of Poles (27%) admitted experiencing **financial problems due to the COVID-19 pandemic**, where young people (31% of the 18-34 age group) who were more likely to work in industries affected by COVID-19 related restrictions<sup>24</sup> were among the most vulnerable. **Financial problems were also more often experienced by women (30%) compared with men (25%),** most likely due to more limited savings held by women.

<sup>23</sup> [https://www.eapn.org.pl/eapn/uploads/2022/10/monitoring\\_ubostwa\\_2022\\_ost.pdf](https://www.eapn.org.pl/eapn/uploads/2022/10/monitoring_ubostwa_2022_ost.pdf)

<sup>24</sup> [pkse0py \(ing.pl\)](#)



According to the *Faces of women poverty in Poland report*<sup>25</sup>, in families affected by poverty, it is most often women who manage household income and expenses and try to improve the material and living situation of the whole family. Women are often poverty managers: they are under an obligation to manage a very modest household budget as efficiently as possible. This occupation is by no means a source of satisfaction or power in the family but is a significant physical and mental burden for women (much greater than for men). They are forced to make continuous decisions to cut expenses and seek the most advantageous offers of basic products necessary for the household. They are also the ones to more often look for additional sources of income, such as seasonal jobs and work in the grey economy, or into the possibility of borrowing money from friends and family, as well as going through the formalities related to obtaining social benefits. Additionally, the number of home duties and the amount of housework done to avoid buying ready-made services are increasing. As a result, poor women are doomed to a constant life of uncertainty and stress, while they also experience the humiliation associated with attempts to stay “afloat” in everyday life, marked by the stigma of poverty. This burden on women under conditions of poverty has negative consequences for their physical and psychological condition. Furthermore, this is often witnessed and naturally adopted by their daughters and grand-daughters.

**Data collected by Statistics Poland<sup>26</sup> indicates that those most at risk of extreme poverty are people in households living on social benefits (except for pensions), supporting themselves through agriculture, as well as households with at least 3 children and households with people with disabilities. The main factor increasing the risk of extreme poverty is the lack or low level of education.**

Based on the research, the following risk factors of poverty of girls and young women were identified:

- **Unemployment:** those most at risk of extreme poverty were unemployed people deriving their means of support from the so-called non-profit sources, including social benefits other than pensions (approx. 14%), and households supporting themselves through agriculture (approx. 11%). On the other hand, those least at risk of extreme poverty were people from the following households: self-employed (approx. 2%), retirees (approx. 3%) and employed persons (approx. 4%).
- **Level of education:** the level of education also had a strong impact on exposure to extreme poverty. Those most affected by extreme poverty were people from households where the head was educated only to lower secondary level (approx. 11%), and those least affected had higher education (approx. 1%). Poverty among

<sup>25</sup> [https://ssl-kolegia.sgh.waw.pl/pl/KGS/publikacje/Documents/Oblicza\\_ubostwa\\_kobiet\\_w\\_Polsce.pdf](https://ssl-kolegia.sgh.waw.pl/pl/KGS/publikacje/Documents/Oblicza_ubostwa_kobiet_w_Polsce.pdf)

<sup>26</sup> [https://stat.gov.pl/files/gfx/portalinformacyjny/pl/defaultaktualnosci/5487/14/9/1/zasieg\\_ubostwa\\_ekonomicznego\\_w\\_polsce\\_w\\_2021\\_roku.pdf](https://stat.gov.pl/files/gfx/portalinformacyjny/pl/defaultaktualnosci/5487/14/9/1/zasieg_ubostwa_ekonomicznego_w_polsce_w_2021_roku.pdf)



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households where the head had basic vocational education was also at a level higher than the national average (approx. 7%). It can be said that higher education reduces exposure to extreme poverty.

- **Type of a household:** if we take into account the typology of households in terms of the presence and number of people aged 0-17 (children) per household, it can be seen that the percentage of people living in extreme poverty (as per the adopted criterion) ranged between approx. 3% for households with no children and approx. 8% for people in households with at least three children. Single parent households were also more vulnerable to poverty.
- **Location:** in 2021, the extreme poverty rate in rural areas reached 8%. In cities (in total) the extreme poverty rate was four times lower and amounted to 2% (depending on the size of the city, the extreme poverty rate ranged from approx. 1% in the group of cities with a population of at least 500000 to approx. 3% in urban centres with a population of less than 20000).

### 3.4 The role of NGOs and collaborators in countering inherited poverty

With a long history of grassroots activities, NGOs are, alongside local governments, a key element of the system that ensures broad access to social services provided in a way that activates and engages the local community. The NGO sector's work in the field of social services enables it not only to complement the local government's offerings, but also to support the process of diagnosing the real needs of beneficiaries, as well as to activate the local community in matters directly related to their needs. As a result, beneficiaries have access to services provided by entities rooted in the local community and as such meeting their specific and individual needs, while at the same time they are encouraged to participate in the community's life.

Several NGOs in Greece address the topic of poverty and implement initiatives as well as provide services for financially vulnerable populations. Some of these NGOs focus specifically on poverty, but usually neither from a gender perspective nor concentrating on inherited poverty per se, while some others deal with a wide spectrum of social services that also include actions against poverty or financial vulnerability. In addition, there are organisations that engage with women and girls from socially or financially vulnerable groups but are not specifically focused on (inherited) poverty.

In Italy, poverty is an issue that is increasingly at the centre of the reflection and action of policy makers and third sector organisations, such as foundations and NGOs, which are increasingly orienting their action toward achieving the Sustainable



Development Goals. In 2020, poverty in Italy was exacerbated by the COVID-19 pandemic that worsened the living conditions of those already in a desperate situation. In fact, even more than in the past, women, refugees, ethnic minorities and the elderly have been discriminated against, intensifying the inequalities already present. There is no doubt that NGOs in Italy represent a fundamental pillar of the welfare system.

In Poland, the share of the non-profit sector, as measured by the number of beneficiaries, was the second largest provider of services (28% of beneficiaries), and while being lower than the share of public sector entities, at the same time its share was higher than that of the private sector. The NGO sector supporting girls and young women at risk of marginalisation is very diverse in Poland, with large organisations operating throughout the country and local organisations providing their services only to local communities on a small scale. There are organisations that focus only on supporting women, but most organisations support people at risk of social and occupational exclusion.

## Greece

- The [Greek Anti-Poverty Network – EAPN Greece](#) is a member of the European Anti-Poverty Network and is devoted to raising awareness of poverty, educating on the root causes and consequences of poverty, promoting the participation of people in poverty in decision-making, and researching and networking against poverty.
- [Praksis](#), under its wide range of activities developed in several socio-economic fields, provides services for the population in poverty and social exclusion, such as social housing, health services, open day centres for homeless people, etc.
- [Arsis](#), under its wide range of activities developed in several socio-economic fields, provides services for the population in poverty and social exclusion, such as collection and distribution of essential products to homeless people, migrants, families and people in need, as well as institutions and organisations that support similar populations, in Roma settlements or areas with a low living standard.
- [Action Aid Greece’s Centre in Athens](#) is a support centre for people experiencing or at risk of poverty and/or social exclusion, operating since May 2017. At the same time, it is a neighbourhood centre open to all local residents, citizens’ groups and organisations, as well as local businesses to co-create the changes they want to see locally.
- [KMOP Social Action & Innovation Centre](#), under its wide range of activities developed in several socio-economic fields, runs educational initiatives for impoverished



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populations. In addition to this, [KMOP Social Net](#) provides employment counselling to financially vulnerable individuals.

- SOS Villages Greece through their [Social Centres](#) support families and help them restore their ability to meet the needs of everyday life on their own and take good care of their children. The Social Centres provide counselling and therapy services to families, as well as creative activities and material assistance free of charge.
- [The Smile of the Child](#) has a specialised team that supports children and families that live in or are at risk of poverty. The services (Daycare Centres, Health and Social Services, Support Centres) are free and are offered nationwide, holistically covering each child's needs.
- [Together for Children](#) also works to tackle poverty and creating sustainable living conditions for children and families by ensuring access to safe and nutritious food.
- The [Association for Single Parent Families & Women](#) has the mission to undertake actions, programs and initiatives for the support, socialisation and professionalisation of women aged 18+ and singleparent families in the country. These programs and actions aim to contribute to improving the economic and social situation of the country's female population in every municipality and region of the Greek territory and in particular to support the most disadvantaged groups in order to help them to overcome poverty, acquire knowledge, increase employment, tackle hunger, meet immediate needs and ensure a smooth transition to the free market.
- The [Greek Foodbank Foundation](#), which operates in Athens with the sole purpose of fighting hunger and limiting waste, collects food, refreshments, detergents and toiletries that are offered free of charge. Other Foodbanks operate in other urban centres across Greece (Thessaloniki, Larissa, Drama, Heraklion).

## Italy

- [Donne al Quadrato](#): Women Squared is a non-profit financial literacy and social inclusion project designed by women and dedicated primarily to women, hence the name. A task force of volunteers who provide knowledge and skills, gained during their working careers in the world of finance and other professions (accountants, lawyers, labour consultants, entrepreneurs, psychologists), to help other women to know how to manage their money without delegating to others, prevent economic violence and take a role as conscious protagonists with respect to their own life choices, both private and professional.



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- [Centro per lo Sviluppo Creativo Danilo Dolci](#): the “ProFiLE” project aims to provide the educational resources needed by facilitators for financial literacy in the EU. Teachers, parents, educators, childcare leaders, and workers need easy-to-use but authentic teaching guides and activities to help children between the ages of 7 and 11 understand money concepts deemed age-appropriate.
- [Sole Terre Onlus](#): they define a personalised development path through a balance sheet of each person’s circumstances and skills, set a professional project and enable the strengthening of soft skills. They contact useful services in the area to support beneficiaries and coordinate the intervention in an integrated way. They offer services to support employment inclusion, psychological support to increase self-awareness and confidence, and overcome obstacles related to finding and keeping a job over time, as well as legal support to understand legislation, contracts and the underlying rules of the world of work, with additional support in filling out paperwork and obtaining documents.
- [PianoC – Women 4 Integration](#): fostering integration and supporting women means supporting them to play an active and participatory role in their communities. Women 4 Integration is a European project in which Plan C is a partner for the training of migrant women experiencing social, economic, and labour fragility.
- [Associazione Micro Lab](#): the MicroLab Association has been working in Italy since 2003 to enhance and promote social inclusion through self-entrepreneurship and financial education. It assists and supports, through its network of Volunteer Business Mentors, the birth and development of microenterprises, small business ventures and other initiatives carried out by people who, if not adequately supported, risk remaining marginalised from economic and social life; it organises training courses to spread the culture of doing business; it disseminates advice, best practices and orientation paths to facilitate young people in their choices of university and employed or self-employed work; it activates financial education paths for vulnerable individuals.
- [Organizzazione Professionale Europea Consulenti Finanziari](#): the OPEC Financial website makes it easy for people to increase their financial literacy. It is possible to access a glossary that will clarify the exact meaning of the various financial terms that will be encountered in the information. In addition, one can access courses at different levels and search for answers inherent to different target audiences: financial, banking, retirement and insurance. Special attention is paid to family financial education, a topic aimed particularly at women.
- [Donne in Attivo](#): an agile and free financial education course to learn how to (better) manage your finances and gain autonomy and peace of mind in life’s small and big economic decisions, whether it’s purchases, saving or investments. The experimental





course, which started in 2021 with three meetings on basic financial education, gender equality and the role of the consumer – with over 400 participants – continued with five webinars between June and October 2022. Once again, awareness came first: the topics included retirement planning, ethical finance, saving, investments, digital innovation and new payment instruments, and negotiation techniques to achieve one's goals. The activities explored the theory and practice of financial education, with moments of interaction and sharing of personal experiences, with the support of teachers, experts and testimonials. The project was funded by the Ministry of Economic Development, promoted by Unioncamere and supported by the Committee for Planning and Coordination of Financial Education Activities.

- [Save Tour](#): the Museum of Saving and the EIB Institute share the idea that social responsibility is demonstrated above all through actions. Therefore, they have put their resources and expertise at the service of a common goal: to make accessible to future generations the basic knowledge needed for the conscious management of material and financial resources, in support of a planning process that transforms waste into value, savings into investment and technology into a tool of positive impact on the environment and the well-being of society.
- [Fondazione per l'educazione Finanziaria e al Risparmio](#): its aim is to become the “common home” of the commitment of all private entities in Italy that care about financial education as a subject of social responsibility and strive to spread it through the country, reaching out to all segments of citizens. In 2021, a total of 396 meetings were held for different school grades, involving 2362 teachers and 47115 students.
- [Fondazione Sicilia](#): its mission is to help social and civic institutions better serve their communities. The foundation's vocation is to support civil society organisations that represent the social infrastructure of today's pluralistic and democratic system. Among its events is a live streaming presentation of the report “Maps of educational poverty in Sicily” produced by Openpolis and Con i Bambini as part of the Fund Against Educational Poverty in Children and Youth.

## Poland

- [Centrum Praw Kobiet](#) – has always been providing legal, social and practical support for women looking for help in Warsaw and the Mazovia region. The Women's Rights Centre was founded in 1993/1994 with the financial support of the German Marshall Fund of the United States. The foundation started its work in January 1995 and its first main goal was to initiate legislative changes to improve women's circumstances and guarantee gender equality in Poland. With time, the foundation started focusing on the society and providing legal and psychological services to victims of discrimination.



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- [Federacja Polskich Banków Żywności](#) – the Federation of Polish Food Banks has supported approximately 1.5 million people in need in Poland, donating a total of over 58000 tons of food for social purposes. It operates through a network of 32 food banks.
- [Caritas Polska](#) – is a pastoral charity institution of the Catholic Church and the largest social and charitable organisation in Poland providing professional and multi-dimensional help to the excluded, the poor and those living with various deficits. Being their voice and spokesman, it refers to clearly defined evangelical values which set the criteria for assessing social reality and appropriate principles of operation, i.e. the principles of the common good, subsidiarity and solidarity.
- [Dajemy Dzieciom Siłę](#) – the foundation runs a network of Child Advocacy Centres, specialized institutions where comprehensive and free help to child victims of crime is given. It provides phone support to children and young people in crisis; it supports parents and children in preventing problems and difficulties and helps children who experience them; it provides direct help to children and families; it educates parents of children up to 6 years of age in preventing violence against children and good parenting.
- [Fundacja Aktywizacja](#) – the goal of the foundation is to help people with disabilities to become independent and improve their quality of life through integrated activation activities, changing the attitudes of the environment and the use of information and communication technologies.
- [Fundacja Ocalenie](#) – the foundation was established in 2000. It supports migrants in integrating into society and their personal development, and works towards a cross-cultural dialogue and strengthening of the community. The foundation strives to ensure equal rights for all and to make sure that all people may live in dignity.
- [SOS Wioski Dziecięce](#) – the SOS Children’s Villages Association helps abandoned, orphaned children and children at risk of losing their parents’ care. It organises various forms of help for children to prepare them as best as possible for adult life. The association has been active in Poland since 1984 and is part of the international SOS Children’s Villages organisation, present in 137 countries and territories around the world.
- <https://zhp.pl/> – the Polish Scouting and Guiding Association (ZHP) is registered as an independent legal entity in Poland providing dynamic, values-based, non-formal educational and leadership training programs for girls and boys between the ages of 6 and 25. Its activities are open to all young people, regardless of origin, nationality, race or creed. It aims to provide a safe environment for young



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people to develop their fullest potential as responsible and active citizens who participate in their local, national and international communities and all areas of society. Currently the membership of ZHP is over 90 000 girls and boys and leaders.

- Związek Młodzieży Wiejskiej – the Rural Youth Union is an organisation associating people up to 35 years of age. It has been operating in the country since 1928, representing the interests of young people from rural areas and small towns. The aim of the association is: education in the spirit of love of peace, freedom, tolerance and social justice, spreading civilisational progress and cultivating the traditions of the Polish countryside, protection of the environment and natural resources. Thanks to ZMW, young people can pursue their passions and interests, but also gain new qualifications and broaden their horizons. The possibility of personal development means that the activists of the Rural Youth Union have the opportunity to use the goods created by the development of Poland, as well as membership in the European Union.
- <https://sempre.org.pl/> – the Sempre a Frente Foundation. The mission that accompanies the activities initiated and implemented by the foundation is Learning and Development through Experience. They help children and young people – who are the main recipients of their support – grow every day. They support their personal and social development through psychoeducational, educational and preventive programs. They carry out activities that strengthen psychosocial skills, teach open communication and express emotions. They enable the implementation of own ideas and projects in peer groups. They encourage their beneficiaries to constantly update their knowledge and adapt to the dynamics of the labour market.
- <https://www.atd.org.pl/> – ATD Czwarty Świat is an international movement bringing together people of different backgrounds, nationalities and beliefs, who together fight against poverty and social exclusion. The movement operates in 30 countries around the world, and in recognition of its competence, it has been granted consultative status with UNICEF, UNESCO, the United Nations and the Council of Europe. ATD has been operating in Poland since 1998, when volunteers began meeting the homeless at the Kielce railway station. Today, the mature organisation cooperates with local administration units, as well as partners with non-governmental organisations.
- <http://www.ifmsa.pl/> – IFMSA-Poland (the International Association of Medical Students-Poland) is an organisation associating medical students and young doctors. It is an independent, self-governing and permanent association with non-profit goals. As part of its activities, it belongs to the International Federation of Medical Students Associations (IFMSA). IFMSA is the world's largest student organisation. Through 140 national associations, it has members from 129 countries.



### 3.5 Needs analysis: strengths and weaknesses/needs in terms of NGOs and/or stakeholders doing a more efficient work against gender specific poverty

The information presented so far demonstrates how the development of a national strategy for financial, insurance and retirement education must start with a careful examination of data to identify the strengths and weaknesses of the system. The data makes it clear that the most vulnerable groups are mainly those with low incomes and little formal education. However, in general it is possible to say that more attention is paid to addressing the consequences of poverty rather than the causes, and that most initiatives and activities are not gender specific and do not investigate the multiple vulnerabilities and intersectional identities of the individuals that find themselves in such circumstances. Despite recent improvements in the area of financial education and despite notable third sector initiatives, overall, it is believed that a holistic approach is needed to help individuals and families move out of marginalisation and poverty.

#### Greece

In Greece, civil society organisations are mainly active in the field of providing support to individuals, families, and children that experience or are at risk of poverty and/or social exclusion by trying to cover their needs with regards to services and goods they cannot cover themselves. It could be stated, therefore, that **more attention is paid to addressing the consequences of poverty rather than the causes.**

In the field of prevention of gender specific poverty, there are limited initiatives and activities that focus on the root causes of poverty, on active prevention strategies, and on the promotion of the rights of people that experience or are at risk of poverty and/or social exclusion. This is considered important, since although direct support is a necessity in order to treat the immediate needs of individuals and families, as a standalone action, it cannot break the cycle of poverty. It can be also underlined that **the majority of initiatives and activities are not genders pecific** and do not investigate the multiple vulnerabilities and intersectional identities of the individuals (adults and children) that find themselves in such circumstances. This can result in gender-blind initiatives that underestimate the multiple vulnerable elements that constitute the identity of girls or women that live in or at risk of poverty and/or social exclusion.

Last but not least, in all three key areas of action on gender specific poverty (prevention, identification and support) collaboration and networking between NGOs and other civil society actors and stakeholders should be enhanced and result in common actions.



**All in all, it is assumed that a more comprehensive approach is needed, one that would assist individuals and families in escaping from marginalisation and (persistent) poverty.** In addition to provision of material assistance and services, other elements such as prevention strategies, advocacy, educational opportunities (adult education and VET) and support in entering the labour market should be enhanced.

## Italy

The definition of a national strategy for financial, insurance and retirement education must start with a careful examination of data to identify the strengths and weaknesses of the system.

The **low financial literacy** of the Italian population is evidenced by multiple surveys: starting with the S&P Global Financial Literacy Survey<sup>27</sup> to recent reports by Allianz<sup>28</sup>, Consob<sup>29</sup>, COVIP/CENSIS<sup>30</sup> and Centro Ente Einaudi<sup>31</sup>, the most recent confirmation came in the shape of the Survey on the Financial Literacy and Competence of Italians (IACOFI) conducted by the Bank of Italy in early 2017, based on the harmonized OECD/INFE methodology for measuring adults' financial literacy.

**Furthermore, the data reveals which groups are the most “vulnerable” (with lower skill level). It is primarily those with low income and little formal education that are in that condition.** But there are segments of the population for whom low financial skills are less obvious. All surveys record, for example, lower financial knowledge among women, and the gap against women also affects the younger generation, contrary to the situation in other countries<sup>32</sup>.

However, there are also some peculiarities in the country that can be seen as strengths. For example, among young people, something seems to be changing; in fact, the PISA 2015 (Program for International Student Assessment) survey on financial literacy among 15-year-olds reports a move closer to the OECD average. Indeed, the average score obtained by 15-year-olds is 483, compared with an OECD average of 488 (in 2012 it was 466 and 500, respectively), although among many groups of young people financial knowledge remains low.

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<sup>27</sup> Standard and Poor's, 2015, Financial literacy around the world: Insights from the Standard and Poor's Ratings Services Global Financial Literacy Survey, Washington, DC.

<sup>28</sup> Allianz, 2017, When will the penny drop? Money, financial literacy and risk in the digital age, Allianz Report.

<sup>29</sup> Consob, 2017, Le scelte di investimento delle famiglie Italiane.

<sup>30</sup> COVIP, 2012, Promuovere la previdenza complementare come strumento efficace per una longevità serena, svolta dal CENSIS per la COVIP nel corso del 2012.

<sup>31</sup> Centro Luigi Einaudi (2017). Indagine sul risparmio e sulle scelte finanziarie degli italiani. Consapevolezza, fiducia, crescita: le sfide dell'educazione finanziaria.

<sup>32</sup> Museo del Risparmio di Torino (2017). Le donne e la gestione del risparmio.



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The data on Italy that we have shown here provides a picture of a country where both financial knowledge and skills are low in absolute terms and in relation to other European or G20 countries. There are also particularly vulnerable groups: demographically large groups such as women, young people, the elderly, migrants and small entrepreneurs. The fact that other countries have long launched national strategies for financial education may help explain the gap between Italy and other European countries and heightens the urgency for action.

In order to achieve financial knowledge and skills for all and to raise financial, insurance and pension knowledge and skills and improve the ability for all to make choices consistent with their goals, **an “eco-system” must be created that sets the conditions and fosters coordinated and effective financial, insurance and pension education initiatives.**

- Initiatives targeting the entire population should be promoted, as well as initiatives that can reach broad segments of the population.
- For financial skills to spread steadily in society, an “incentive system” must be created that makes financial, insurance and pension education pursuable and sustainable over time.
- Available empirical evidence shows that the effectiveness of financial, insurance and pension education activities depends crucially on the “quality” of the activities themselves, in line with what happens in all areas of education.
- In order to ensure the overall raising of the quality and effectiveness of the provision of financial, insurance and pensions education, the Committee for the Planning and Coordination of Financial Education Activities will work together, on the one hand, with the institutions and bodies that make up the Committee itself and, on the other hand, together with the entities, both public and private, that outside the Committee will promote insurance and pensions financial education initiatives.

In line with the vision of the national strategy drawn up by the Committee, the Minister of Economy and Finance, in consultation with the Minister of Education, University and Research, has adopted a program containing the main initiatives for the three-year period of 2021-2023, after hearing the favourable opinion of Parliament.

## Poland

The undeniable strength of the **NGO sector in Poland** is the proximity, access and trust of the beneficiaries in the services provided and the knowledge of their needs. On the other hand, according to the study carried out by Klon/Jawor titled *The condition of non-governmental organisations 2021*<sup>33</sup>, NGOs in Poland, also these focused on combating gender specific issues including poverty, face the following challenges:

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<sup>33</sup> <https://api.ngo.pl/media/get/176021>



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- Difficulty obtaining funds for activities and equipment
- Very complicated formalities with the use of funds from founders and donors
- Excessively extensive bureaucracy in public administration

Additionally, organisations often specialise in a very narrow field that prevents the development and support of a wider audience with specific issues.

These challenges have a direct impact on the scale and range of programs implemented by the civil organisations and their capacity to support those in need and possibility to develop new educational initiatives. Often organisations need to focus on maintaining their day-to-day presence because of implementing short-term projects instead of providing long-term support to the hardest to reach.

Also, it is noticeable that there is still not enough attention paid to the implementation of financial education initiatives, especially when combating poverty is considered.

### 3.6 The improvement of NGOs and/or stakeholders' skills to help girls, young women and those at risk of marginalisation

Based on the information provided in the previous chapters of this report, it would be important for NGOs and stakeholders to improve their skills on:

- **Raising awareness, exploring, and understanding the phenomenon of girls/women that experience or are at risk of poverty and/or social exclusion**, including their intersectional identities, multiple vulnerabilities, as well as the root causes and consequences of marginalisation.
- Developing and implementing **gender specific initiatives** instead of genderblind activities/policies for girls/women at risk of poverty and marginalisation. The target group would benefit from practical knowledge of day-to-day management of financial resources and long-term financial planning. Financial education is an easily available and cost-effective way to combat inheritance of poverty. The initiatives should also include specialist and up-to-date knowledge on financial products and issues, efficient communication in relation to customer rights and smart shopping.
- **Include financial education elements in other programs and initiatives**, i.e. professional development, employment courses, vocational courses, psychological courses, legal courses and setting into business courses.
- **Advocacy and promotion** of the rights of girls/women at risk of poverty and marginalisation.



More specifically, regarding financial literacy of women<sup>34</sup>, it would be significant to enhance their skills on:

- Girls/women's needs and gaps in financial literacy, including their knowledge, confidence, and interest in dealing with and addressing financial issues and financial strategies for the future, as well as their access to information and use of financial products/services.
- The barriers girls/women may face in accessing financial education, including social norms that may limit women's opportunities; gender differences in access to and participation in education, employment/entrepreneurship and formal financial markets; and cultural, social, and economic factors that may limit women's ability to follow courses, apply their knowledge and act independently.

In this regard, the Italian Council's recommendations on financial literacy for partner countries are as follows:

1. **Adopt and implement national strategies to promote a sustained and coordinated approach to financial literacy** that recognizes the importance of financial literacy and defines its scope at the national level, considering identified national needs and gaps;
2. **Base financial literacy strategies** on relevant data and analysis collected and conducted prior to adoption of the national strategy to define its priorities and goals, and periodically after adoption to modify the national strategy and ensure that it continues to be relevant and up-to-date.
3. **Involve private and non-profit sector stakeholders**, including, for example, financial service providers, entities whose economic activity is to provide financial literacy services, nonfinancial sector companies, financial sector trade associations, nongovernmental organisations, consumer groups, labour unions, research institutions, teachers' unions, and parents' association;
4. **Support all stakeholders** to take effective measures to facilitate coordination, inefficient use of resources, or conflicts of interest, and ensure that all relevant recipients have access to financial literacy programs. With their participation, private and non-profit sector stakeholders should identify relevant financial literacy issues and address them according to priorities. These issues include: access to, and use of, formal sector financial products and services, including digital ones; planning and managing one's finances in the short term; saving and investing; credit management; planning and saving for retirement; risk management; and insurance.

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<sup>34</sup> <https://www.gfli.gr/omades-endiaferontos/gunaikes/#1531494352413-471a8ef1-863a>





5. **Identify relevant target audiences** (target groups) and propose effective initiatives to them, taking into consideration: the wide variety of cultural, religious, and socio-economic factors that can impact financial literacy and well-being of these audiences; the potential benefits of programs on financial literacy suited to their specific opportunities and preferences; and the importance represented by exposure to such programs at an early age and continued participation throughout their lives.
6. Consider the importance of financial literacy skills for current and future generations of **young people** in order to help them meet the financial challenges characteristic of their age.
7. Take into account the needs of other **specific target groups** that include, as appropriate:
  - Women,
  - Small and micro-entrepreneurs,
  - Migrants and refugees,
  - The elderly,
  - Other vulnerable groups.



### 3.7 Initiatives, projects and programs that are undertaken in the European Union for vulnerable girls and young women

Projects and programs implemented in partner countries by institutions, foundations and other organisations related to education in sound financial management are focused on broadening the knowledge of personal finance among young people, developing their proper habits related to personal finance management and encouraging them to set financial goals from an early age. The initiatives cover various topics depending on the age and level of education of the recipients.

#### Greece

<b>Title</b>	Youth Finance Academy (YFA)
<b>Area of interest</b>	Financial decision-making Financial literacy
<b>Context and target</b>	YFA is an E+ KA2 project run by a transnational partnership, with the participation of the Greek organisation “Entrepreneurship and Social Economy Group”. Target group: young people living in deprivation or facing difficult socio-economic circumstances.
<b>Needs addressed</b>	Equip young people and young entrepreneurs with the know-how and competencies necessary to make sound financial decisions at a personal and professional level, create their own livelihoods, and become empowered, financially literate economic citizens.
<b>Description of the practice</b>	Development of innovative education tools on financial literacy.
<b>Challenge and innovation</b>	The COVID-19 crisis exacerbated existing and persisting health, social and economic inequalities in our societies and increased barriers for young people facing difficult socio-economic circumstances. YFA will: – create a cross-sectoral network of financial experts (from the public, private, and not-for-profit sectors), – assist youth workers to deepen their knowledge on financial literacy and become financial educators, – design highquality financial education learning environments for young people and young entrepreneurs.
<b>Useful links</b>	<a href="https://ekogreece.com/ka205-youth-finance-academy/">https://ekogreece.com/ka205-youth-finance-academy/</a>



<b>Title</b>	Finance Lessons for Women
<b>Area of interest</b>	Financial literacy Personal finance management Entrepreneurship
<b>Context and target</b>	Finance Lessons is a project by the “Women on Top” NGO aiming to tackle financial illiteracy of women in Greece. The first phase of the project was funded by the “Active Citizens Fund” program (EEA Grants). After the conclusion of the grant, Women on Top made the decision to continue the project with funding from “Papastratos” and in collaboration with the “Athinea” media agency. Target groups: - adult women (over 18 years old) - adult educators/trainers
<b>Needs addressed</b>	The project aims to cover the following needs and assist women to: - make better financial decisions for their own and their family’s future, - improve their livelihood prospects by paying off their debts and creating a sustainable financial plan, - become financially independent from potentially abusive professional or interpersonal relationships, - create and manage their own businesses more effectively.
<b>Description of the practice</b>	Improve financial literacy of women through training of adult educators/trainers that will then be able to train up to 80 women yearly and support them in taking over their financial life with confidence. In addition, through the project, Women on Top produced the necessary educational materials and carried out survey on the financial literacy level of women in Greece. In addition to the training of adult trainers, interactive online training for women is implemented monthly. The most recent 9-month training circle was completed in December 2022 and involved 100 women.
<b>Challenge and innovation</b>	The project aims at supporting primarily women from degraded areas, unemployed women, low-income women, women workers, etc.
<b>Useful links</b>	<a href="https://womenontop.gr/financial-literacy-eea-grants/">https://womenontop.gr/financial-literacy-eea-grants/</a> <a href="https://www.activecitizensfund.gr/ergo/mathimata-oikonomias/">https://www.activecitizensfund.gr/ergo/mathimata-oikonomias/</a>



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<b>Title</b>	ParentBank – enhancing the social inclusion of low-income single parents
<b>Area of interest</b>	Labour market integration Entrepreneurship Employment status
<b>Context and target</b>	Facilitating the labour market integration of low-income single parents and developing their skills and entrepreneurial spirit which can improve their employment status.
<b>Needs addressed</b>	The project aims to cover the following needs and assist single parents by: – promoting their access to childcare and other services that they may be unable to afford through time-banking (providing services to one another), – improving their skills regarding employment and entrepreneurship.
<b>Description of the practice</b>	The project has developed: – Training program for practitioners who support single parents, on literacy, numeracy, entrepreneurial and digital skills, – Training program for the building of literacy, numeracy, digital competencies, sense of initiative, and entrepreneurial skills of low-skilled single parents, – Guide for the development of a time-bank business plan & sustainability strategy, – Guide to creation and piloting of single parents’ time-bank, – Peer-to-peer outreach strategy.
<b>Challenge and innovation</b>	Singleparent families, most of whom consist of women, have more possibilities to live at risk of poverty and social exclusion. Women are affected the most, as they make up almost 85% of all single parent families in the EU. Specifically, younger mothers and women with young children are the leastemployed parent group, while the lower the mother’s level of education, the more likely they are to be poor. Moreover, having a job does not guarantee a decent life and an improvement in their living conditionsas more effort is required for single parents to acquire better skills and to facilitate their access to the labour market. The innovation of the project lies in the use of the concept of time-banking and the approach of self-help groups.
<b>Useful links</b>	<a href="https://www.kmop.gr/projects-vf/parentbank-enhancing-the-social-inclusion-of-low-income-single-parents/">https://www.kmop.gr/projects-vf/parentbank-enhancing-the-social-inclusion-of-low-income-single-parents/</a>



## Italy

<b>Title</b>	D2 - Donne al Quadrato
<b>Area of interest</b>	Family budgeting Saving Smart lending Customer rights Inheritance Information security Money psychology/motivation Setting financial goals
<b>Context and target</b>	D2 - Donne al Quadrato is a non-profit financial literacy and social inclusion project designed by women and dedicated primarily to women, hence the name. A task force of 80 volunteers operating throughout Italy who provide knowledge and skills, gained during their working careers in the world of finance and other professions (accountants, lawyers, labour consultants, entrepreneurs, psychologists), to help other women to know how to manage their money without delegating to others, prevent economic violence and take a role as conscious protagonists with respect to their own life choices, both private and professional.
<b>Needs addressed</b>	A path of awareness toward economic independence that aims to acquire basic economic, financial and wealth skills necessary for proper management of the family budget. We will discover the tools to avoid the trap of the imbalance between income and expenditure in daily economic action, keep the level of debt under control and encourage the recognition of real individual and family needs and thus the achievement of one's short- and long-term goals, as well as a higher retirement accumulation.
<b>Description of the practice</b>	The project is divided into 4 training modules aimed at providing knowledge and skills on economic, financial, entrepreneurial and professional growth topics from a lifelong learning perspective. Courses are taught in-person throughout the country and online in interactive virtual classrooms, and it is possible to register throughout the year, with the schedule being periodically updated with new dates. The free initiatives are sponsored by municipalities, regions, chambers of commerce and institutions, while being provided in collaboration with local authorities, women's associations and anti-violence centres.
<b>Challenge and innovation</b>	The four basic objectives: 1. Promote gender equality and empowerment of women and girls for active economic citizenship by closing the gender gap on financial knowledge and skills and encouraging young women to pursue training and professional careers in STEM fields; 2. Promote conscious economic, financial, entrepreneurial and professional choices aimed at economic independence and personal and work fulfilment, which are fundamental to individual present and future well-being, but also an essential contribution to the country's economic and sustainable growth; 3. Prevent economic violence through financial education that helps to recognize and counteract it, and support victims of economic abuse in becoming aware of the steps they can take to regain their economic independence; 4. Counter substance-free addictions such as gambling and compulsive shopping and encourage proper management of savings to avoid the emergence of over-indebtedness.
<b>Useful links</b>	<a href="https://www.gltfoundation.com/donne-al-quadrato/">https://www.gltfoundation.com/donne-al-quadrato/</a>



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<b>Title</b>	S.A.V.E. – Financial education on tour
<b>Area of interest</b>	Family budgeting Saving Smart lending Customer rights Inheritance Information security Money psychology/motivation Setting financial goals
<b>Context and target</b>	The project aims to create multimedia paths, educational workshops and APPs dedicated to financial education, environmental sustainability and circular economy available online to educational institutions.
<b>Needs addressed</b>	Price formation, inflation, speculation. Words that recur in everyday information, but whose meaning we often ignore. This course aims to help children become familiar with economic concepts that seem distant, relegated to theories, but actually have a concrete impact in everyday life.
<b>Description of the practice</b>	Can we talk about financial education by organising a tour in stages? Yes, because culture and knowledge can reach just about everyone by going on a journey, which could also become virtual, to meet people in different places and cities. The Museum of Saving presented and inaugurated its journey during in 2019. The purpose of the initiative was to engage thousands of students who were able to board a futuristic truck equipped as a multimedia laboratory, made up of games, content, hands-on experiences and distance learning. S.A.V.E. is a travelling project that addresses issues of saving but also an acronym that indicates the goals of the initiative: Sustainability, Action, Journey, Experience. There are three specific and free courses for each school cycle, each divided into videos, apps and workshops to encourage the acquisition of virtuous behaviours for a journey toward a sustainable future, to be done together. Each course begins with the viewing of two films taken from the Museum of Saving collection and two films specially made during the virtual course. Next, students can test the concepts they have just learned with a gaming app, developed in three versions, one for each school cycle. Finally, they can have fun with a workshop that solicits their creativity on the theme of the specific course.
<b>Challenge and innovation</b>	In a changing world experimenting with different ways to connect and interact, the Museum of Saving and the EIB Institute are choosing a new way to set out on the journey and accompany young people to the conscious use of financial and environmental resources. Thus, the S.A.V.E. Virtual Tour 2021 was born: an all-digital journey in which boys and girls can explore the themes of money management, sustainability and the circular economy through an interactive course made up of videos, apps and workshops. With the S.A.V.E. Virtual Tour 2021 learning in a fun way is just a click away: start your journey with us now!
<b>Useful links</b>	<a href="https://www.savetour.it/">https://www.savetour.it/</a>



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<b>Title</b>	Financial education for youngsters
<b>Area of interest</b>	Family budgeting Saving Smart lending Customer rights Inheritance Information security Money psychology/motivation Setting financial goals
<b>Context and target</b>	Education for youth
<b>Needs addressed</b>	Educating on the responsible use of money in a changing economy
<b>Description of the practice</b>	You can talk to 10-year-olds about financial education through reading a book. For example, with the “Fairy Tales and Money 2” project, the University of Milan Bicocca, Feduf, Pandora and FarEconomia have created a project from which a free, easily downloadable book was born that presents popular material. “Genny Topopizza and Trudy the turtle” is a book created by a multidisciplinary team of experts and academics that aims to develop interest in economics and finance in order to explain to children some basic terms (e.g. what are savings, financial education, inequality, solidarity, sustainable finance, etc.) through the reading of fairy tales and fables studied ad hoc.
<b>Challenge and innovation</b>	Through fairy tales, fables and exercises studied by a committee of experts and reflections by university researchers, the project aims to bring the youngest children closer to the responsible use of money and familiarize them with “the words of economics”. The volume also deals with current issues related to economic processes and particular events that have characterized or characterize Italy (the COVID-19 emergency, global economy networks, sustainable finance, etc.).
<b>Useful links</b>	<a href="https://www.feduf.it/content/favole-e-fiabe-per-educare-alluso-responsabile-del-denaro">https://www.feduf.it/content/favole-e-fiabe-per-educare-alluso-responsabile-del-denaro</a>



## Poland

<b>Title</b>	Bakcyl
<b>Area of interest</b>	<p>“Bankers for the Financial Education of Youth BAKCYL” is being implemented by the Foundation of the Warsaw Institute of Banking. The main focus is to raise the level of financial knowledge and build habits in managing money among children and young adults. Employees of different banks volunteer at schools and deliver workshops and training. The project is part of one of the largest non-formal financial education programs in Europe – “Bankers for Education”. It has been in operation since 2013 in cooperation with institutions from the banking sector, public institutions and local governments. The project was recognized by the Financial Education Council for its special contribution to the development of financial competencies of the society.</p> <p>Educational aims:</p> <ul style="list-style-type: none"> <li>- Enriching the curriculum with interesting and interactive educational activities in the field of practical financial issues. Activities in the program are tailored to the needs and expectations of students, and implemented with the participation of didactically trained bankers/practitioners – volunteers;</li> <li>- Extending the education of students with knowledge and skills in the field of economics, cybersecurity and entrepreneurship – necessary for successful functioning in a modern, knowledge-based society;</li> <li>- Introducing students to the world of everyday finance so that they can choose the right financial services for themselves at the start of adulthood and secure their needs for the future.</li> </ul>
<b>Context and target</b>	<p>The target group are mainly young people attending secondary schools, i.e. the 15-19 age group, and children attending primary schools.</p> <p>Almost 900 000 children and young adults and 17 500 teachers have taken part in the project activities since the beginning of the initiative. Additionally, around 400 local governments are involved in the initiative.</p>
<b>Needs addressed</b>	<p>Money management Financial planning Financial products and services Financial frauds Digitisation of financial services Participation of individuals in the capital market/Investing</p>
<b>Description of the practice</b>	<p>The main element of BAKCYL are lessons at schools and at banks conducted by employees of the banking sector, with additional meetings with banking experts organised.</p>
<b>Challenges and innovation</b>	<p>Competitions are organised to encourage more students to participate:</p> <ul style="list-style-type: none"> <li>- Score hunter</li> <li>- Milion na bank – Million for sure</li> <li>- European Money Quiz</li> </ul>
<b>Useful links</b>	<p><a href="https://bakcyl.wib.org.pl/">https://bakcyl.wib.org.pl/</a></p>





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<b>Title</b>	Kokosza, grosz do grosza
<b>Area of interest</b>	The L4G Association is implementing the project to create and develop long-lasting financial habits among young people, with the additional objective of teaching them how to spend money wisely and stay away from debt. 421 schools, 513 teachers, 12351 students, 16 regions (as at 21st October, 2022) took part in the project.
<b>Context and target</b>	The target group are children and young people attending primary and secondary schools.
<b>Needs addressed</b>	Money management Financial planning Knowledge of financial products and services Reasonable borrowing Cyber-finances
<b>Description of the practice</b>	The initiative is implemented with the support of teachers from primary and secondary schools from across Poland. Teachers who sign up for the project have access to free, regularly updated materials covering the following topics: personal and home budget management, saving, reasonable shopping, reasonable borrowing, investing, financial products and services, cyber-finances and financial fraud.
<b>Challenges and innovation</b>	In terms of innovations, the project includes some elements of a sustainable approach to finances, including environmental issues.
<b>Useful links</b>	<a href="https://kokosza.org/">https://kokosza.org/</a>

<b>Title</b>	Finansowoaktywni
<b>Area of interest</b>	Finansoaktywni is an educational program for students and teachers organised by the Ministry of Finance. Every year the edition has a different topic, with the most recent one being taxes. Children learn, among other things, how important taxes are in daily lives, what society gains from taxes and why paying taxes is important. Children also learn about the types and mechanisms of the operation of taxes and why taxes are important for the state budget.
<b>Context and target</b>	The 7th edition was developed for children from 5th, 6th, 7th and 8th grades of primary schools. The topic was: Taxes. It pays off.
<b>Needs addressed</b>	Money management Financial planning Taxes
<b>Description of the practice</b>	The project is implemented in the form of competition, any schools can register. Organisers prepare an online education kit that includes: lesson scenarios, a presentation, an educational poster, a competition card and student materials. The educational materials are prepared by a group of experts and include practical examples and educational films. Authors present tax-related issues in a way that is transparent, accessible and attractive for students. The lesson plan enables the implementation of the educational content included in the core curriculum of knowledge about society and mathematics. It is also profiled in terms of age and knowledge of young people.
<b>Challenges and innovation</b>	The challenge is to promote the competition and attract more schools. Only 246 teams from the 656 registered schools from 14200 primary schools in Poland applied for the last edition.
<b>Useful links</b>	<a href="https://finansoaktywni.pl/">https://finansoaktywni.pl/</a>



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## 4. Main Findings and Conclusions

As far as the level of basic knowledge of topics related to personal finance, savings and investments is concerned, many studies reveal that there is a substantial gap between Greece, Italy and Poland and the rest of the OECD countries. The biggest problem of financial illiteracy is found in less affluent social groups. In addition, there are significant differences between genders in financial behaviour, self-confidence, and beliefs about financial literacy, especially in relation to the use and consumption of more complex financial products. Gender is also confirmed as one of the relevant variables on the financial anxiety front. Despite several decades of social and cultural change, gender stereotypes continue to have a strong presence in the countries mentioned, implying differential training between men and women in the field of financial management.

Regarding economic poverty, data collected in the three countries shows that the main risk factors of being below the poverty line are: level of education, unemployment, family type and geographical distribution. As a result, NEETs, mothers/single parents, and more generally families living on welfare benefits, are the population groups that may be significantly affected by the risk factors contributing to poverty. Moreover, the COVID-19 pandemic has amplified the disadvantages of women with children who were already suffering from severe labour market exclusion.

Given the risks of falling below the poverty line and given the complexity of the mechanisms that regulate finance, as well as the increasing digitisation of the economy, proper financial education is becoming increasingly essential to empower new generations to make the best decisions for their future. According to the World Economic Forum, knowledge of personal finance management and the ability to use the offerings of financial institutions is one of the 16 basic skills of the 21st century. However, in Greece, Italy and Poland, only a small number of NGOs and other private entities show a higher level of awareness and commitment to financial literacy and personal finance management.

In this context, NGOs and local governments are a key element of the system that ensures broad access to social services provided in a way that activates and engages the local community. The work of NGOs in the field of social services enables them not only to supplement the local government's offerings, but also to support the process of diagnosing the real needs of beneficiaries, as well as to activate the local community in matters directly related to their needs. As a result, beneficiaries have access to services provided by entities rooted in the local community and as such meeting their specific and individual needs, while at the same time they are encouraged to participate in the community's life.



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Several NGOs in Europe address the issue of poverty and implement initiatives and provide services to financially vulnerable populations. Some of these NGOs focus on poverty specifically, while others deal with a broad spectrum of social services that also include actions against poverty, financial vulnerability, and the risk of social and labour exclusion. In addition, there are organisations that engage with women and girls from socially or financially vulnerable groups.

The data makes it clear that the most vulnerable groups are mainly those with low incomes and little formal education. However, in general it can be said that more attention is paid to addressing the consequences of poverty rather than the causes, and that most initiatives and activities are not gender specific and do not investigate the multiple vulnerabilities and intersectional identities of the individuals that find themselves in these circumstances. Despite recent improvements in the area of financial education and despite notable third sector initiatives, overall, it is believed that a holistic approach is needed to help girls and young women move out of marginalisation and poverty.

The partnership sees these gaps and will undertake the work to support the NGOs working with the target group to prepare gender focused financial education materials.



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