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Press and Communications

Press release

ESAs draw consumers' attention to how rises in inflation and interest rates might affect their finances

The three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) today published an interactive factsheet to help consumers understand how the recent increases in inflation and interest rates can affect their money. This includes the financial products and services that consumers currently hold or plan to buy, such as loans, savings, financial investments, insurance and pensions.

In particular, the factsheet sets out five key points consumers should bear in mind:

1. know how much you are spending and on what;
2. prioritise your spending and plan your budget;
3. pay attention to different fees;
4. seek advice to adapt your financial plan;
5. be aware that central bank interest rates may impact you.

In addition, the factsheet provides answers to frequently asked questions and steps consumers can take to deal with the impact of inflation and rising interest rates on their finances.

Financial jargon can at times be intimidating and prevent consumers from understanding crucial financial concepts. To overcome this barrier, the ESAs' interactive factsheet comes equipped with helpful pop-up boxes that explain specific terms in a simple and easy-to-understand way.

The ESAs are working with national supervisory authorities to translate the factsheet into all EU languages and promote it across the EU.

Background and legal basis

The three ESAs developed the interactive factsheet in fulfilment of their mandate in Article 9(1)(b) of their respective Founding Regulations, which requires the authorities “to take a leading role in promoting transparency, simplicity and fairness in the market for consumer financial products or services across the internal market, including by reviewing and coordinating financial literacy and education initiatives by the competent authorities”.