

THE BANCO DE ESPAÑA'S RESPONSE TO THE EVALUATION OF ITS FINANCIAL EDUCATION ACTIVITIES

Banco de España

As part of the Annual Evaluation Plan 2025-26, the Independent Evaluations Office (OIE)¹ has conducted an evaluation of financial education at the Banco de España. Outlined below is an overview of the actions that the Banco de España will take in response to the recommendations set out in the evaluation report.

Theme 1. Strategy

Recommendation 1: The Banco de España should redefine its financial education strategy to make it clearer, more measurable and more effective. The strategy should prioritise two target groups: primary and secondary school students and vulnerable groups. It should also include a dedicated budget.

- The Bank is preparing a comprehensive financial education strategy for 2026-30 that will focus on three priority groups: (i) the education sector (including primary, secondary, vocational training and university students); (ii) vulnerable groups (to be defined following the collection of empirical evidence and a pilot training project for low income earners); and (iii) small and medium-sized enterprises and entrepreneurs. To implement the strategy, a train-the-trainer approach will be used, institutional

¹ In this evaluation the OIE worked with three experts, Elsa Fornero (University of Turin), Anu Rajjas (Bank of Finland) and Diego Méndez-Carbajo (Federal Reserve Bank of St. Louis), and one advisor, Annamaria Lusardi (Stanford University), all of whom are widely recognised specialists in the field.

partnerships will be established and measurable objectives will be defined to allow for an evaluation of the results.

- The roll-out of the strategy will begin in the 2026-27 academic year, with two pilot programmes in two regions and two universities. It will then be scaled up to other regions and universities.
- A financial education centre will also be created as a key element for implementing the strategy.

Recommendation 2: The Banco de España should strengthen its participation in European financial education institutions and networks and in relevant global fora, taking on a leadership role. This involvement will make it possible to incorporate international best practices in its financial education strategy and strengthen its institutional position.

- The comprehensive financial education strategy will align with the principles of both the European Central Bank's (ECB) strategy and that of the European Commission. At European level, the Bank will participate in the research working group of the ECB-led Financial Literacy Network. An analysis will also be carried out to assess the most suitable options for participating in other international fora.

Theme 2. Programmes

Recommendation 3: The Banco de España should prioritise a comprehensive plan to deliver financial education effectively in most, if not all, schools throughout the educational cycle. In the short term, it should support regional governments and schools in embedding comprehensive programmes into their curricula. Over the medium-term it should promote legislative reform to cement this goal. The Bank should also offer ongoing support to teachers by providing appropriate teaching materials and training.

- The Banco de España's financial education strategy will include an institutional partnership programme with the educational sector to raise the profile of financial education in the curriculum. The programme will include alliances with regional authorities, educational organisations, schools and universities. The initiative will be combined with outreach actions.

- Regarding the structured support for teachers, the strategy envisages a comprehensive teacher-training programme that includes: (i) developing educational materials aligned with the European competence framework, made available on each regional authority's platforms, (ii) launching a teacher training plan accredited by the regional authorities and universities, and delivered via their platforms; and (iii) creating a system to measure and assess the programme's effectiveness. At university level, a pilot programme will be carried out in 2027-28 to train future primary and secondary teachers.

Recommendation 4: The Banco de España should implement a comprehensive communication strategy to position financial education as a national priority, with particular emphasis on teachers and educational centres.

- A communication plan to promote financial education as a national priority will be drawn up, including an annual schedule of speeches to be delivered by the Governor and Deputy Governor, campaigns aimed at the education sector in each region, a dedicated website offering artificial intelligence-based tools for teachers, new social media profiles and a podcast. Metrics will also be set to assess the reach and effectiveness of these communication activities.

Recommendation 5: The Banco de España should integrate monitoring and assessment tools into research work to support evidence-based programmes and continuous improvement. To do this, the Bank should use advanced impact-assessment techniques (Randomised Controlled Trials, RCTs) and fully leverage internal data.

- A measurement and evaluation framework will be developed for financial education activities, to strengthen evidence-based decision-making. The first step will be to design a database integrating data generated by educational and communication activities, including key performance indicators on reach and engagement and sociodemographic data on participants. Systems for evaluating the real impact of educational programmes and communication campaigns will be added at a later date. These will include measuring the programmes' success at individual level by testing participants before and after their involvement, and applying advanced methodologies (RCTs) to assess the programmes' overall effectiveness.
- In addition, the most significant reports on the research conducted and the data and evidence analysis papers, including A/B testing, will be published each year.

Theme 3. Governance

Recommendation 6: The role of the Banco de España within the National Financial Education Plan should be clarified to increase the impact of financial education activities.

- The Bank will suggest transitioning towards a model that empowers each promoter of the Plan to take direct action in specific areas, rather than requiring them to act jointly across all areas.

Recommendation 7: The role of the Financial Education Committee as a strategic forum for decision-making and oversight of the implementation of the financial education strategy should be reinforced.

- The Banco de España's Executive Committee will monitor the implementation of the comprehensive financial education strategy, meaning that the existing Financial Education Committee will be dissolved. At the same time, operational working groups will be set up to enhance cross-cutting collaboration on key tasks.

Recommendation 8: Branches should play a greater role in implementing and adapting financial education programmes at local level.

- The branches will play a key role in the implementation of this financial education strategy. The strategy will include a clear operational framework for branches, defining responsibilities and measurable objectives. This framework will be aligned with the Strategic Plan 2030 initiative "An approachable bank".