

INDEPENDENT EVALUATION OFFICE

EVALUATION OF THE FINANCIAL EDUCATION ACTIVITY
AT THE BANCO DE ESPAÑA

Banco de España Independent Evaluation Office (OIE)

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Foreword of the Governing Council

Spain's financial literacy level is aligned with the OECD average, although it is still below the minimum benchmark threshold for financial knowledge and behaviour. The results of the latest Eurobarometer survey place Spain among the European countries performing least well in this area, with a significant gap versus the European Union average, as only a small proportion of the Spanish population has a high level of financial literacy.

Financial education is, therefore, a **priority area of action for the Bank**. Promoting financial literacy is an essential element of a central bank's mandate, as it helps strengthen financial stability and enhances effective transmission of monetary policy. A population with greater financial competencies has a better understanding of central bank decisions and this helps intensify their impact on the real economy.

The Banco de España has actively assumed this responsibility and, in recent years, has increased its involvement in this area by developing own initiatives, while at the same time continuing its participation in Spain's Financial Education Plan. In this respect, numerous programmes have been rolled out, both for students and other specific population groups.

To assess whether the Banco de España is moving in the right direction and to guide its future strategy, the Governing Council commissioned the Bank's Independent Evaluations Office (OIE) to assess the financial education activities conducted by the Bank. The outcome of this exercise was presented to the Governing Council in January 2026.

The report welcomed the commitment and dedication of the Banco de España's staff to promoting financial literacy among the population and highlighted the growth of this activity in recent years. However, it also signalled that the current approach has limited impact, since it lacks a clearly defined strategy pinpointing the target groups. Consequently, it urged the Banco de España to adopt a more strategic and proactive approach and to strengthen its leadership in this field. The report makes a series of recommendations in three areas: strategy, programmes and governance.

The first recommendation advised the Banco de España to **redefine its financial education strategy**, to make it clearer, more measurable and more effective, and to prioritise two target populations, namely primary and secondary school pupils and vulnerable groups. It also recommended that the Bank strengthen its leadership in European and international fora, to consolidate its institutional position.

The second recommendation urged it to usher in a **plan to include financial literacy at all levels of education**, proposing that, in the short term, support be provided to Spain's regional governments and schools, followed in the medium term by legislative reforms. This plan should be accompanied by a communication strategy to position financial education as a national

priority, along with advanced systems for assessing and monitoring programmes to enable continuous improvement.

The third recommendation proposed **measures to strengthen governance** in the field of financial education, specifically to clarify the Banco de España's role in the Financial Education Plan so as to maximise the impact of its actions. It also proposed steps to strengthen the internal committee's role as a key decision-making and monitoring body for the strategy. Lastly, it proposed that the branch offices should play a greater part in implementing and adapting financial education programmes across Spain.

In response to these recommendations, the Banco de España is defining a **Comprehensive Financial Education Strategy for the period 2026-30**, focused on the education sector and vulnerable population groups and on small and medium-sized enterprises (SMEs) and entrepreneurs. The roll-out will begin with pilot projects in various Spanish regions and universities and will then be scaled up nationwide. In addition, as a key element for implementing the strategy, a **Financial Education Centre** is to be established.

This new strategy will incorporate the principles of the European Central Bank's and European Commission's financial education strategies. It will aim to strengthen the presence of financial literacy in the education system, through **institutional collaboration, measures to promote teacher training, development of digital materials and tools** and dissemination initiatives. In addition, it will be supported by a **robust measurement and evaluation framework** to enable analysis of the real impact of the programmes and regular dissemination of the key results.

In the area of governance, the Banco de España will instigate a model that strengthens the Plan's coordinators' capacity to act. The steering committee will monitor the strategy, with operational working groups being set up to improve cross-cutting coordination. The Bank will also establish a **defined framework for branch office actions**, with clear responsibilities, measurable objectives and staff training, in line with the Strategic Plan 2030 "Approachable bank" initiative.

The Governing Council welcomed both the evaluation report and the action plan submitted in response by Bank management. The Council will monitor how these measures are implemented through the OIE's monitoring programme, thus ensuring concrete progress in improving the Bank's financial education strategy and its effective implementation.

Motivation and summary

In an era of heightened uncertainty, rapid technological development and increasing individual responsibility, financial literacy is widely recognised as a fundamental life and civic skill.

According to the Organisation for Economic Co-operation and Development (OECD, 2013), *“Financial literacy is knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life.”* This definition encompasses not only an individual perspective but also a meaningful contribution to policymaking and democratic engagement. Citizens who are informed and aware can make better decisions in both the personal and the public arena.

From a central bank’s perspective, promoting financial education is, today, not a secondary task but a vital part of its mission to support financial stability and ensure a more effective monetary policy. A financially literate population is better equipped to understand how central bank decisions affect their daily lives and to respond in ways that help these measures reach the real economy and achieve their intended impact.

Given their institutional role, central banks are “natural” providers of basic financial education—and the Banco de España is no exception in this regard. In recent years, the Bank has intensified its efforts to develop its own financial education initiatives, while actively participating in the current Spanish Financial Education Plan (PEF), launched in 2008. Numerous programmes have been implemented for students and other specific population groups. At the turn of 2025, it is now appropriate to take stock of what has been achieved so far, with a view to updating the Bank’s financial education strategy and providing it with greater purpose and effectiveness for the future.



The Governing Council of the Banco de España has thus commissioned the Independent Evaluation Office (OIE) to conduct an external evaluation of the Bank's financial education activity. This marked the first comprehensive assessment of how the Bank plans, governs and implements its financial education initiatives. To carry out the evaluation, the OIE engaged a panel of independent experts comprised of Elsa Fornero (University of Turin), Anu Raijas (Bank of Finland) and Diego Méndez-Carbajo (Federal Reserve Bank of St. Louis), with Annamaria Lusardi (Stanford University) joining as an advisor to the evaluation. The expert panel and the advisor contributed international expertise and, together with the OIE, formed the "Evaluation Team".

The **terms of reference (TOR) define the evaluation's objectives**, which covers: the relevance of the Banco de España's financial education goals and strategy; the efficiency of its governance arrangements; the design, implementation and impact measurement of current and planned initiatives; the Bank's involvement in international financial education networks; and the communication strategy to enhance visibility and effectiveness.

The scope of this evaluation includes the Banco de España's financial education activities, some of which take place in the context of the PEF; however, the evaluation does not intend to assess the PEF itself.

As part of the evaluation, the OIE conducted a comprehensive evidence-gathering exercise drawing on four main sources:

- **In-person interviews in Madrid.** A total of 47 individuals involved in financial education activities were interviewed. These included representatives from the Banco de España, the PEF –covering both promoters and members of its collaborators' network– and the Ministry of Education and Vocational Training.
- **Interviews with external stakeholders from international institutions.** Discussions were held with recognised experts and representatives from international organisations, Development Bank of Latin America and the Caribbean (CAF), MoneyWise, Financial Industry Regulatory Authority (FINRA), and the OECD/International Network on Financial Education (INFE).
- **Benchmark survey and in-depth interviews with several central banks and supervisory authorities.** These instruments compared the Banco de España's financial education practices with those institutions worldwide. In addition to the survey, follow-up interviews were conducted with selected participants to gain deeper insight into their approaches.
- **Internal documentation review.** The Evaluation Team carried out a detailed analysis of approximately 70 documents related to Banco de España Financial Education activities, assessing the Bank's operational processes, methodologies and outcomes.

The results of the evaluation are presented in this report, structured as follows:

- **Chapter 1** provides an overview of key international institutions actively engaged in promoting financial literacy, developing shared frameworks and supporting national programmes.
- **Chapter 2** summarises the results from the most recent financial literacy surveys among the Spanish population. It also describes the Banco de España's approach to financial education, outlining the evolution of its strategy, organisational structure, and planned activities and offers an overview of Spain's national PEF.
- **Chapter 3** identifies the main remaining challenges and presents a set of recommendations to strengthen the Bank's strategy, governance, and activities in the financial education field.
- The **Annexes** provide an overview of financial literacy data and research sources available to Banco de España and describe financial education in the Spanish school curriculum.

This report is accompanied by a **survey** and illustrative **case studies**.

Overall, the Evaluation Team concludes that, despite the strong commitment and the staff's motivation, the Banco de España's current approach falls short to ensure the provision of basic financial education to all Spanish citizens within a reasonable timeframe. This calls for a **strategic shift from fragmented initiatives to a more structured and focused approach capable of delivering progressive, measurable impacts**.

Research on the effectiveness of financial education programmes consistently identifies school-age individuals as the group that benefits most from such efforts. The Evaluation Team believes that the Banco de España –relying on its own reputation and capabilities and working on the initiatives already enacted under the current education law LOMLOE – should assume a **leadership role in developing an action plan to further integrate financial education into most (if not all) primary and secondary schools**. This approach reflects international best practices and emphasizes the need for financial education across all school levels to ensure that every young person in Spain gains essential knowledge and skills in the area, while also indirectly reaching parents, teachers, and local communities. Moreover, financial education is a lifelong process and should be integrated in courses at the university or other educational institutions.

To implement this plan within the medium term (e.g.: next five to seven years), the Bank will have to work closely with other institutions involved, both at the national and regional levels. Particular attention will need to be given to the “supply side” of the educational effort, specifically to **make sure that teachers are equipped to teach these courses**. This requires thorough preparation of both teachers and course materials. This initiative would represent a major step forward –

fully aligned with the Bank’s mandate– and will require strong sustained commitment, adequate human and financial resources and effective institutional synergies.

While financial education in schools can be seen as a necessary, long-term investment, the Banco de España should also focus on groups particularly **vulnerable to financial mismanagement or fraud – elderly, women and those with low income**. It should thus assist these groups with tailored programmes –likely in partnership with relevant organisations, such as regional and local communities– capable of addressing their current specific needs.

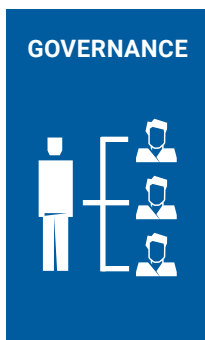
Below is a summary of all **recommendations**. Their motivations are presented in the main body of the document.



- R1.** (Re)Define a clear, comprehensive and effective **financial education strategy**.
- R2.** Strengthen Banco de España participation with **financial education institutions** and integrate global best practices into its strategy.



- R3.** Prioritise a comprehensive plan to effectively deliver financial education in **most (if not all) of Spanish schools**.
- R4.** Implement a comprehensive **communication strategy** to position financial education as a national priority, with a **focus on teachers and schools**.
- R5.** Integrate **monitoring and evaluation methods and research** to support evidence-based programmes and continuous improvement.



- R6.** Clarifying the **Banco de España’s role** within the national **PEF** to foster impact.
- R7.** Enhance the **Financial Education Committee (CEDUFIN)**’s role and internal coordination to improve oversight and implementation.
- R8.** Strengthen the **Banco de España branches** involvement in financial education activities.

International institutions and financial education

Financial education is not only a national endeavour; it is shaped by global trends, shared frameworks, and best practices developed by leading international bodies. Institutions such as the OECD/INFE, the European Central Bank, the European Commission, and the World Economic Forum play a pivotal role in promoting financial literacy worldwide through initiatives that support the formulation and implementation of national strategies. This section provides **essential context** for understanding the broader landscape in which the Banco de España operates.

International collaboration has moved the field forward mainly by making financial education a universal goal, by creating a common language, producing measurement tools, setting norms, finding evidence on what works and what does not, and supporting national strategies. Consequently, **international collaboration has made financial education efforts more comparable, better designed, and more visible at the policy level.** It has also helped bridge gaps between developed and emerging economies in their efforts to empower individuals to make informed financial decisions. The impact on people's long-term behaviour, however, is still mixed and highly heterogeneous across countries and programmes; implementation, financing, and local tailoring remain thus the main bottlenecks. **Banco de España both contributes to, and benefits from, cross-border cooperation and adapts these international frameworks to meet local needs.**

The **OECD/INFE** is a leading global platform for the development of financial education policies and frameworks. Founded in 2008, it unites over 280 public institutions from 130+ countries, including central banks, ministries of finance, supervisory authorities, and international organisations. It fosters international cooperation, facilitates the exchange of best practices, and develops global guidelines and standards for financial education. OECD/INFE recommendations offer ready-to-use tools when planning, developing, monitoring, and evaluating financial education initiatives. Its guidelines help to focus on those initiatives that are most cost-effective. Among its key contributions are the financial competence frameworks for [adults](#) and [youth](#) which serve as tools for Member States to design curricula, training programmes and public awareness campaigns. It also develops global measurement tools of financial literacy and recommendations for integrating financial education into public policy. The Banco de España participates in the OECD/INFE.

At the **European level**, the **informal Financial Literacy Network** –led by the European Central Bank (ECB)– represents a strategic initiative aimed at promoting financial literacy, with a particular focus on addressing the gender gap and encouraging collaboration among central banks through sharing best practices and resources. This network was officially launched on 7 March 2025 during the ECB's International Women's Day event. On that occasion, ECB President Christine Lagarde, alongside several national central bank governors from the Eurosystem, pledged to take key actions to advance gender equality in financial education. These commitments include not only creating this network but also developing harmonised and comprehensive financial

literacy data across Europe, and enhancing educational efforts during three critical life stages: early education, major financial decisions, and pension planning. Spain participates in this network via the Banco de España.

The **European Commission (EC)** also launched, in 2025, its **EU-wide Financial Literacy Strategy** to strengthen citizens' financial capabilities as part of the Capital Markets Union agenda. The [Strategy](#) addresses low financial literacy levels and limited participation in EU capital markets and aims to empower individuals to make better financial decisions, strengthen household resilience, encourage participation in capital markets, and safely navigate digital financial services. Starting in Q1 2026, the EC plans to hold regular thematic meetings with government expert groups and to conduct regular Flash Eurobarometer surveys to assess financial literacy levels across the EU. The EU Financial Literacy Strategy is closely aligned with the work of the OECD/INFE and will be complemented by the work of the ECB-led Financial Literacy Network. The Banco de España takes part in this network via the PEF.

Finally, the **World Economic Forum (WEF)**, through its **Global Future Council on Financial Education**, serves as a global think tank that brings together leading experts from government, academia, business and civil society. Its primary mission is to develop a shared framework that empowers individuals to make informed financial decisions, especially in a rapidly evolving landscape shaped by digitalisation, emerging investment models, and broader access to financial services. There is one working group focusing on central bank perspectives, although Spain is not currently represented on the Council¹.

In conclusion, international institutions provide benchmarks, foster collaboration, and define the **role of the Banco de España within a global framework**. Aligning with these standards while adapting them to local needs ensures effective, evidence-based financial education strategies.

¹ The Council on Financial Education is co-chaired by Annamaria Lusardi.

Financial literacy in Spain

2.1 A slowly improving picture requiring action

According to the **OECD/INFE 2023 International Survey of Adult Financial Literacy**, Spain's overall financial literacy level is almost the same as the OECD average, scoring 64 points compared to 63². However, this result remains below the minimum threshold of 70 points established by the OECD as the baseline for financial knowledge and behaviour.

In a European context, the **2023 Eurobarometer** survey places Spain fourth from the bottom among European countries in financial literacy, underscoring a significant gap compared to the EU average. Only 13% of Spanish citizens demonstrate a high level of financial literacy, versus 18% across the EU.

Reinforcing this matter, the **Consumer Expectations Survey**, conducted by the ECB in January 2021 ranks Spain as the lowest-performing economy in financial literacy among the 11 Euro Area countries included in the study³.

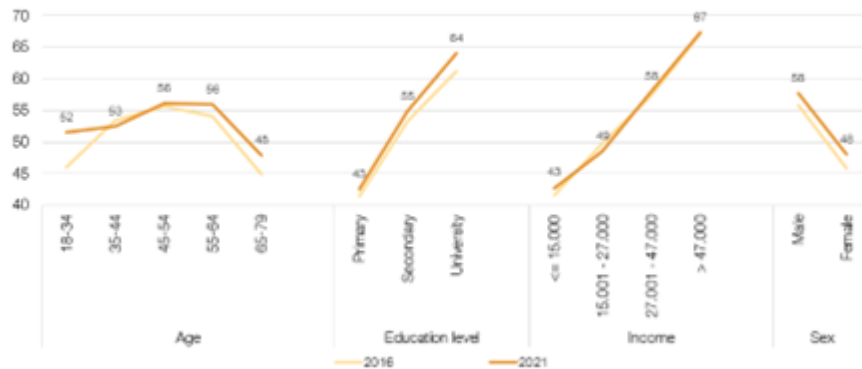
Alongside this, research and surveys indicate that special attention should be given to two priority groups: school-age individuals and vulnerable population groups, who face significant gaps in financial knowledge.

- **School age population** - Financial literacy among Spanish 15-year-olds has improved since 2015, yet it continues to fall short of international benchmarks, according to the 2022 Programme for International Student Assessment (PISA) Financial Study. Notably, only 5% of Spanish students attain top proficiency (level 5), compared to 11% across the OECD, underscoring Spain's lag in more advanced financial skills. Despite this, Spain distinguishes itself by having relatively small performance gaps between student subgroups. There are no significant differences based on gender or immigrant background, although students from wealthier and more educated families tend to perform better.
- **Vulnerable groups** - Based on the Banco de España Survey of Financial Competences (ECF), financial knowledge differs significantly across demographic groups, with lower level of competences particularly among **older adults**, individuals with **lower levels of education or income**, and **women**.

² This score is the sum of three components, i.e. financial knowledge, financial behaviours, and financial attitudes.

³ The countries included in the survey are: Belgium, Germany, Spain, France, Italy, the Netherlands, Ireland, Greece, Austria, Portugal and Finland.

Chart 1
Average share of correct responses to the Big3 questions⁴



The surveys described above highlight the need for targeted, sustained financial education initiatives to advance progress and improve financial knowledge among the identified groups within the Spanish population.

Additional information on financial literacy data and research is provided in Annex 1.

2.2 Financial education at the Banco de España

Since 2008, the Banco de España has been promoting financial education initiatives, primarily through its **branch network**; however, 2022 marked a turning point as the Bank launched several initiatives to strengthen financial education as part of its 2022–2024 Strategic Plan. The most relevant actions included the creation of the Financial Education Division, the establishment of the Financial Education Committee (CEDUFIN), and the formulation of a dedicated strategy.

- The **Division** was created to coordinate the main education programmes. It was originally part of the Institutions' Conduct Department, but in 2024 it was integrated into the Transparency and Communication Department. This internal organisational alignment brought financial education together with communication and transparency functions, reinforcing the Bank's commitment to position financial education as both a strategic priority and an outreach activity. At the time of the evaluation, it comprises 11 staff members⁵, including the Head of Division.
- The **CEDUFIN's** brought together members from across all the Bank's directorate generals under the leadership of the Deputy Governor. This broad membership ensures

⁴ Banco de España, 'Financial Survey 2021'.

⁵ This accounts for 0.31% of total employees, compared to 0.57% at the Bank of Italy, 0.58% at the Bank of Portugal, 0.40% at the Bank of Finland, and 0.63% at the Federal Reserve Bank of St. Louis.

that all relevant departments contribute to the Bank's financial education strategy. Its main task is to approve, steer and oversee the Bank's financial education strategy. The CEDUFIN usually meets once per semester.

- The **strategy** states that *“Financial education is an essential tool for the protection of consumers and users of financial products and services, as it helps them make informed and responsible decisions, which contributes to the proper functioning and stability of the financial system”*.

In 2023, building on its financial education strategy, the Bank developed a **roadmap to guide its financial education activities for the 2024–2025 period**. This process defined five lines of action, closely aligned with the PEF but also tailored to the Bank's own priorities:

- Launching new educational programmes, such as new content on sustainable finance, the digital Euro, and the Economic Education Programme for the public.
- Rolling out targeted initiatives for specific groups (e.g., primary school and university students, low-income households, older adults, and young entrepreneurs).
- Reshaping the PEF partner system to broaden collaboration with local institutions and strengthen the engagement with, and visibility of, partner activities.
- Expanding outreach through regional branches, implementing a staff volunteer programme, and a communication strategy to strengthen online presence and media partnerships (including RTVE).
- Developing a framework to analyse and evaluate its financial education initiatives.

In recent years, the Financial Education Division, in collaboration with other areas of the Bank⁶, has implemented a range of initiatives to advance its financial education strategy and roadmap. To support the execution of these activities, the Bank allocates an **annual budget of approximately €210,000**. However, its expenses have consistently represented only about 30% of the annual intended budget for financial education.

The Bank financial education activities are structured around three core areas: (i) research and analysis, (ii) Bank-specific programmes and resources, and (iii) international cooperation.

- i The Bank's **main research and analytical activities** in the field of financial education include surveys and academic articles to support programme design.

⁶ Institutions' Conduct Department; the Directorate General of Economics; and the Branch Offices Department.

Table 1

Banco de España's Financial Education Research and Analysis

Surveys	Other research
The Survey of Financial Competences (ECF) – see Annex 1	<ul style="list-style-type: none"> • The Impact of High School Financial Education on Financial Knowledge and Saving Choices; Financial education at an early age. • The gender gap in financial competences; Gender gaps in financial literacy.
The Survey of Small enterprises' Financial Literacy Competences – see Annex 1	<ul style="list-style-type: none"> • Crypto-asset ownership among Spanish households. • Adding up the benefits: education, numeracy and financial literacy.

- ii The Banco de España's **financial education programmes and resources** aim to enhance public understanding of economic developments, financial products and services, and the Bank's institutional role. These initiatives include digital platform content, targeted actions for schools, and programmes designed for the general public.

Table 2

Banco de España's Financial Education Programmes

		2023	2024	2025 (T1-T2)
Digital Platform				
Bank Customer Portal	Secure web access to banking services, personal finance and customer support tools (visits / users)	4.1M/2.5M	5.4M/3.2M	2.6M/1.4M
Initiatives targeted to Schools				
HazQTRente* - NEW	Workshops for secondary school students (students)	720	5,221	4,116
€uro generation	Contest for educational institutions (students, academic year)	2,053	2,277	2,110
Get to know the BE*	Educational visits (students)	10,800	14,867	9,042
Initiatives targeted to General Public				
Economic Education Programme for adult public - NEW	Initiatives to improve adult financial literacy: workshops, training for priority groups, educational visits. (visits / users)		30,000/ 11,400	11,113/ 4,000
BE-Educa* - NEW	Basic financial training sessions for vulnerable groups. (attendees)		5,567	4,360
Get to know the Euro*	Explaining the euro's role through interactive and practical sessions. (attendees)	1,103	4,681	1,434
Open Government Week: Workshop about FE* - NEW	Introducing key financial concepts and promoting informed decision-making (attendees)		1,559	1,943

* Programmes providing direct training.

In 2024, these programmes reached a broad audience, showing strong growth across initiatives. Direct training programmes engaged around 31,000 participants, with “Get to Know the BE” leading with 14,867 students, a significant growth compared to the previous year. New initiatives were well received: “HazQTRente” and the *Economic Education Programme for Adults* reached thousands of visits, signalling a successful response to emerging educational needs. Other programmes, such as “Get to Know the Euro” and *Open Government Week Workshops*, also expanded their reach significantly.

Despite the overall positive trend and strong engagement from new initiatives, programmes aimed at schools remain far below their potential engagement. None of these initiatives manage to reach even 1% of their intended target population, highlighting a significant gap in impact⁷.

- iii In terms of **international presence**, the Bank participates in several financial education groups, as listed in the table below.

Table 3

The Bank’s international position

International-Level Participation	European-Level Participation	Regional Engagement
<ul style="list-style-type: none"> • OECD/INFE Working Groups • The Head of the Financial Education Division serves on the INFE Advisory Board since 2023 	<ul style="list-style-type: none"> • ECB Led informal Central Bank Financial Literacy Network • European Commission: new Financial Literacy Strategy (through PEF) 	<ul style="list-style-type: none"> • Permanent observer in OECD-INFE Latin America and Caribbean regional group • Bilateral collaboration with International Organisations⁸

Looking ahead, the Bank is introducing new initiatives to strengthen its financial education efforts.

- The **new Strategic Plan 2030**, approved in 2025, has embedded financial education enhancement as a strategic priority. Under the Strategic Plan’s Transparency Pillar, two initiatives are expected to strengthen the financial education activities of the Bank in the coming years: (i) “**An approachable bank**” focuses on improving face-to-face services through a redesigned branch network, clearer communication, and enhanced financial education, including a pilot in Valencia offering in-person guidance on banking

⁷ This level of outreach is comparable to other central banks. For example, in 2024 Banco de Portugal reached 30,000 students—representing only a small fraction of the total student population of 1.6 million (1.9%). Similarly, the Bank of Italy reaches approximately 70,000–75,000 students per year, which also represents a small fraction of its total student population of 7.9 million (0.94%).

⁸ Includes the Development Bank of Latin America and the Caribbean, the Alliance for Financial Inclusion and the G20 Global Partnership for Financial Inclusion.

and consumer rights. This initiative complements the existing call centre; (ii) **“An open bank”** aims to make the Bank’s cultural and historical heritage accessible to the public and create a Financial Education Centre to promote understanding of its functions and financial literacy, especially among young people.

- Lastly, a **new strategy guiding the Bank’s financial education efforts for the period starting in 2026 is under development.**

2.3 The Spanish Financial Education Plan

Established in 2008, the PEF is the Spanish national strategy for financial literacy. Its primary goal is to strengthen financial literacy across the country, with a focus on practical knowledge and empowering individuals to make informed financial decisions. It provides a framework for collaboration between public authorities and private stakeholders to promote financial education nationwide.

The PEF was originally launched as a joint initiative by the **Banco de España** and the **National Securities Market Commission (CNMV)** and formalised through an initial cooperation agreement. In 2022, the **Ministry of Economic Affairs and Digital Transformation** joined as a co-promoter, which laid the foundation for the current strategy (PEF 2022–2025). This addition broadened institutional support.

The three promoting institutions jointly fund the PEF. In 2024, the combined budget of the three stakeholders amounted to €900,000⁹. For the 2022–2025 period, the Banco de España covered 39% of the budget. The present structure ensures stable resources and shared ownership.

A Steering Committee with representatives from all three institutions sets the strategic direction and approves annual work plans. Responsibilities rotate each year among the members: presidency, secretariat, and coordination of Financial Education Day. In 2025, the Banco de España served as secretary, and in 2026 it will assume the presidency. Regular meetings and working groups directed to specific areas on financial education strengthen the coordination among the stakeholders involved and support the implementation of initiatives.

The plan has built a network of around 70 public and private organisations, including financial industry associations, consumer and investor advocacy groups, educational institutions, foundations, government ministries –such as the Ministry of Education, Vocational Training and Sports–, and other nonprofit organisations that carry out decentralised financial education activities under the *“Finanzas para Todos”* brand. A list of implemented programmes is included below.

⁹ Similar to the national strategies of Italy and Finland National Strategy, with a respective budget of 1M €.

Table 4

PEF's main educational initiatives

		2023	2024	2025 (T1-T2)
Digital Platform and Resources				
"Finanzas para Todos" website	Central hub offering practical financial education resources, tools and updates (visits / users)	33,139/ 16,872	39,147/ 17,981	38,504/ 17,366
Initiatives targeted to Schools				
Financial Education Programme for Secondary Schools	Free teaching materials with 10 modules aligned to EU standards, available nationwide (teachers / students)	1,080/ 30,438	1,612/ 42,984	
Primary Education Content - NEW ¹⁰	Recently published financial education materials for primary students			
"Train-the-trainer" - NEW	Teacher training sessions to support classroom financial education (teachers)		119	70
Financial Knowledge Competition	Quiz-style contest for secondary students (students)		882	
Initiatives targeted to General Public				
Global Money Week	Global youth financial awareness event promoted via website, social media, and branch activities (attendees at the BdE)		1,679	1,705
Financial Education Day	Annual event in October with themed activities nationwide (attendees at the BdE)		2,637	2,193

In 2024, the **Finanzas para Todos website** attracted only 39,000 visits, signalling limited online interaction and suggesting that digital engagement remains a challenge.

The **school-focused programmes** show progress, but also untapped potential. In 2024, nearly 43,000 students and 1,600 teachers participated in those programmes, reflecting solid growth over 2023. However, coverage remains minimal—less than 1% of Spain's secondary school population—highlighting the challenge of scaling impact in the education sector.

¹⁰ The programme was launched in Q3 2025.

Enhancing the Banco de España leadership in financial education: challenges and recommendations

Theme 1: Strategy

Recommendation 1: (Re)Define a clear, comprehensive and effective financial education strategy

Challenge:

The Evaluation Team appreciates the Bank's work developing and implementing a financial education strategy and roadmap. This inclusive approach, aiming to reach the entire population, demonstrates responsibility and ambition.

Although the Bank has attempted to segment target audiences, the current strategy does not clearly prioritise among them. It relies on a generic approach instead of focusing on those who would benefit most. Consequently, the action plan is overly broad, with no defined priorities or specific goals for key population segments. This approach dilutes efforts and fails to reach those who need it most. As mentioned in Section 2.2, these shortcomings result in limited overall reach and impact.

In addition, it is worth mentioning that the budget allocated for the strategy and roadmap has not been fully utilised over the years; only about 30% has been spent annually, as stated in Section 2.2. This lack of spending indicates unclear governance and insufficient focus on programme delivery.

Recommendation:

While the strategy document currently being drafted will certainly contribute to a more defined mission and vision, it should include a clear identification of key target groups, followed by measurable strategic objectives that translate priorities into concrete actions. These actions should be supported by indicators to track progress and ensure accountability. The allocated budget should support these goals.

- The **first objective** of the strategy should be **to reach most (if not all) primary and secondary schools within the medium term (e.g. five to seven-year period)**. This effort should also include a programme for higher education. This bold commitment is justified because basic financial education has the characteristics of a "literacy" that everyone should possess. Thus, the sooner this literacy is acquired, the better. The learning process should be gradual and the instruction appropriate to the students' ages. Indeed, empirical research confirms that the benefits of financial literacy are

greater when provided at a very early age¹¹ –at the stages when children start making their first decisions, such as how to use their pocket money. Secondary education is equally important, as these are the years when students begin making more significant choices, not only about their (small) budgets but also about how to manage their time, for example, about studying as opposed to enjoying leisure time. Having basic knowledge about how to evaluate expected costs and benefits can help avoid lifelong regrets.

In the last years, the strategy could **broaden to include a higher education programme**¹², delivered through **partnerships with universities**—such as providing educational materials or offering financial guidance and voluntary courses.

- The **second objective** of the strategy concerns the **vulnerable population groups** who suffer the consequences of financial illiteracy, including imprudent and ill-advised choices or being subject to fraud and scams. As stated in Chapter 2, research notes the existence of **vulnerable population groups such as the elderly, women, and those with low income**. Programmes, more tailored and possibly regionally differentiated, must be prepared and implemented for each group, based on the gaps and needs that surveys and research have highlighted. To ensure that interventions are effective, it is advised to work in collaboration with organisations and associations that already have experience and direct contact with these groups.

The two objectives differ, but complement each other, in their nature, scope and characteristics. The first is more long term and is meant to better prepare future adult citizens; the second approach is shorter-term and more targeted, addressing specific groups identified—potentially through empirical research—as being financially at risk at present. While the report acknowledges the need to address vulnerable groups in the short term, the recommendations prioritise schools as the strategic focus for further action¹³.

Finally, to achieve the intended impact, the Banco de España should allocate a dedicated budget and ring-fence resources that align with the strategy’s more ambitious objectives compared to the current status quo and assign budget lines to each initiative to avoid underutilisation and enhance execution. With clearer planning and management of future programmes, the bank should be able to utilise the entire budget.

11 Based on the research findings about the effectiveness of financial education programmes. Kaiser and Menkhoff, ‘Financial Education in Schools’; Kaiser et al., ‘Financial Education Affects Financial Knowledge and Downstream behaviours’.

12 As well as vocational training.

13 Vulnerable groups will be supported through tailored programmes, partnerships with relevant organisations, and leveraging regional branches. The bank should implement mechanisms to monitor the effectiveness of these interventions, gathering feedback from participants and partners to ensure continuous improvement.

Recommendation 2: Strengthen Banco de España's cooperation with financial education institutions and integrate global best practices into its strategy

Challenge:

Collaborating with the OECD's International Network on Financial Education has allowed the Bank to contribute to global frameworks, access comparative data, and benefit from shared expertise. Notably, it has enabled the Bank to identify and import international best practices, which have been applied both within the PEF and in the Bank's own financial education initiatives. However, active participation and subsequent alignment with other international networks remains limited.

Recommendation:

To advance financial literacy in Spain using a context-sensitive national approach, Banco de España should take a proactive role in key international networks. This engagement would enhance the visibility and credibility of its domestic programmes, provide access to comparative insights, and enable joint initiatives such as collaborative projects or data exercises, strengthening the Bank's strategy and impact.

In practice, this entails the following actions:

- The Banco de España should become **a proactive contributor to the ECB-led informal Financial Literacy Network**. This could involve volunteering to co-chair or lead specific workstreams, sharing Spain's experience and data in meetings and ensuring higher-level representation in key events –e.g., the Governor, Deputy Governor or other senior officials. A stronger presence would allow the Bank to influence the network's agenda, and stay closely aligned with ECB expectations, especially as financial literacy is increasingly linked to financial stability and monetary policy transmission, as previously argued in this evaluation¹⁴.
- The **Bank should actively support and draw from the European Commission's new financial literacy strategy**. Banco de España should actively engage in working groups and thematic forums starting in Q1 2026. Coordinating closely with Spanish PEF counterparts, the Bank can ensure Spain's voice is reflected in EU-level discussions, align domestic initiatives with EU guidelines, and benefit from shared tools such as surveys and competence frameworks.

The Bank should also **strengthen its presence in global forums that bring together central banks, academics and industry leaders** such as the World Economic Forum's Global Future Council

¹⁴ Isabel Schnabel, Financial Literacy and Monetary Policy Transmission; Lusardi, 'Financial Literacy: Why Should Central Banks Care?'.

on Financial Education or the IMF/World Bank annual meetings, and academic conferences. Participation in these events would help the Bank stay ahead of trends, showcase successful Spanish initiatives, and reinforce its position as a forward-looking institution committed to continuous learning and international collaboration.

Theme 2: Programmes

Recommendation 3: Prioritise a comprehensive plan to effectively deliver financial education in most of (if not all) Spanish schools

Challenge:

The LOMLOE¹⁵, Spain's education law passed in 2020, establishes financial education as a compulsory transversal competence throughout primary (ages 6–11) and lower secondary (ages 12–15), while declaring it optional in upper secondary school (ages 16–18). Basic financial and economic concepts are embedded in core subjects, but often become overshadowed by broader curricular content, while more advanced material is offered only in optional subjects.

Furthermore, Autonomous Communities enjoy significant autonomy in curriculum design, which allows them to expand minimum content and introduce elective subjects at different stages. Since these courses are not compulsory, course offering depends on regions and schools, which contributes to unequal coverage and participation.

As a result, financial education is not delivered uniformly across Spanish schools. This inconsistency limits access and participation, leaving many students without the essential competencies expected at the end of compulsory education, as recommended by the OECD. Additional information on Financial Education in the Spanish school curriculum is provided on Annex 2.

Compounding this matter, teachers, who are a key to reach students, as they are the primary channel for delivering formal knowledge, struggle to cover the basic mandatory content. Interviews revealed that teachers often lack access to appropriate materials and generally rely on informal networks to find resources. Moreover, training opportunities such as seminars offered by the Bank are scarce, and participation is further hindered by the absence of professional incentives, as these sessions provide little formal recognition or career benefits.

To address this issue, the Banco de España introduced targeted actions for schools and teachers as part of its 2021–2025 roadmap and through its participation in the PEF (See Chapter 2). However, interviews and data provided by the Bank reveal these efforts are irregular and uneven, with limited effectiveness.

Recommendation:

The Evaluation Team suggests the Banco de España should leverage its institutional authority to advocate for **enhancing financial education** across the **entire educational**

¹⁵ Estado, 'Ley Orgánica 3/2020, de 29 de Diciembre, Por La Que Se Modifica La Ley Orgánica 2/2006, de 3 de Mayo, de Educación'.

cycle (primary, lower and upper secondary)¹⁶. The number of hours will depend on the content appropriate for each school level, starting with limited time in elementary grades and expanding in secondary school to include basic economic concepts. Other Eurosystem countries, such as Italy and Portugal, are moving in the same direction¹⁷ (see Case Studies document). This effort should operate in two fronts:

- In the short term, by engaging and supporting **regional governments** and **school principals** to encourage the inclusion of wide-ranging financial education programmes in the curriculum. Banco de España should use its regional branch network for maximum outreach.
- In the medium term, by advocating for **legislative educational reform**. This advocacy should be strategic and sustained over time, building consensus and political support until the reform is achieved. The Governor and Deputy Governor should be key advocates across all media, conferences and stakeholder forums.

The Bank should consistently support teachers with resources and provide them with appropriate training to achieve the desired learning objectives.

- The Bank needs to provide **ready-to-use curricular proposals** by establishing formal partnerships with regional education departments through its regional branch network. This includes defining syllabi for different educational levels and, building on existing international frameworks while ensuring some adaptation to local contexts. Pedagogical skills are essential for developing effective educational materials¹⁸. This approach will help reduce the lack of instructional homogeneity within the education system and enable teachers to implement these initiatives effectively at the local level.
- A comprehensive **teacher training plan (“train-the-trainer” programme)** should be organised, empowering educators to become multipliers of financial knowledge throughout society. Its content must be tailored to each educational stage and include practical classroom methodologies:
 - To transform, scale, and personalise teacher training, the Bank can leverage on new technologies (e.g. artificial intelligence). **AI-powered training solutions** provide interactive modules, chatbots and simulators to help educators understand complex financial concepts and effective teaching strategies. Additionally, **AI** also enables teachers to create customised educational materials for their students.

¹⁶ The content should fully cover the OECD competence framework.

¹⁷ Both countries have a dedicated subject in which, among other topics, financial education is taught.

¹⁸ The Bank of Portugal hired teachers to develop the workbooks and collected testimonials from educators on how to deliver the content. In addition, feedback from teachers was gathered and the materials were adapted to meet their needs and address implementation challenges identified in schools.

- To further broaden this effort, the Banco de España can collaborate with **universities and master’s programmes aimed at educating teachers**¹⁹. For example, it could launch a pilot initiative within a School of Education at a leading university, testing and refining the professional development curriculum before scaling it to all universities and master’s degrees in secondary education and baccalaureate teaching. Investing in this initiative will create a long-term impact by equipping future teachers with financial education skills from the start of their academic training. This model is already being implemented by the Bank of Italy, which has recently launched a pilot programme and plans to extend it to all universities offering teacher education within a year.

Lastly, Banco de España should encourage competent authorities to ensure financial education training is officially accredited, so it contributes toward teachers’ professional development and public recognition.

Recommendation 4: Implement a comprehensive communication strategy to position financial education as a national priority, focusing on teachers and schools

Challenge:

In recent years, the Banco de España –together with the ECB and all other European Central Banks– has significantly strengthened its communication efforts, directed not just to expert audiences but to citizens at large. Regarding financial education communication, it leverages multiple channels, including its institutional website or social media, and has added a dedicated section within the Bank’s Customer Portal²⁰. It also actively participates in awareness events, mainly within the PEF framework.

Although these efforts have made headway, there are still several obstacles that limit the practical impact of the communication campaigns. Financial education messages are often embedded within broader institutional and regulatory communications, without targeting a specific audience. A clear example is that incorporating financial education into the Bank’s Customer Portal relegates it to a secondary role, as it is not the portal’s primary purpose. Furthermore, it does not provide broader or structured educational resources. Some parts are also outdated: the most recent video was uploaded in October 2021, and the latest podcast dates to 2017. That reduces financial visibility, consistency, and ultimate impact.

Also, educational topics are promoted on an ad hoc basis, rather than through sustained campaigns. The Bank’s transition to digital communication channels is still in its early stages,

¹⁹ In Spain, to become a Primary Education teacher, it is mandatory to complete the University’s Degree in Primary Education. To teach in Compulsory Secondary Education and Baccalaureate, one must first obtain a Bachelor’s Degree in the relevant subject area (for example, Mathematics or History) and then complete the Master’s Degree in Teacher Training.

²⁰ The Customer Banking Portal mainly offers information about accounts, loans, deposits, and payment services, as well as guidance on rights and regulations.

and its presence on social media platforms popular among younger audiences is limited or non-existent, constraining its ability to engage that demographic group effectively.

Recommendation:

To maximise communication effectiveness, the Banco de España should position itself as a trusted and authoritative voice in financial matters and implement a comprehensive, institution-wide communication strategy that establishes financial education as a national priority. Endorsed by senior management, this strategy must demonstrate the Bank's commitment to achieve its educational goals. Communication campaigns should be tailored to the targeted audiences for maximum relevance and impact, reinforcing traditional channels while substantially expanding its digital presence.

An essential goal of this communication strategy is to ensure that educational programmes are **conveyed clearly** and presented in an **accessible and engaging way** for both teachers and students. To achieve this, the following actions are recommended:

- The Governor and Deputy Governor should act as the Bank's key channel for outreach by participating in strategic educational events, especially those for teachers, to boost credibility and reach.
- The Bank should make use of the **official educational platforms** managed by each regional department of education, which teachers already use for their professional development. These platforms will serve as the primary channel for distributing materials and delivering nationwide training to educators. Those materials should be interactive and include innovative training for teachers as stated in Recommendation 3. Both the Bank of Italy and the Bank of England use this format, as they find it to be the most effective way to reach the maximum number of teachers.
- In parallel, the Bank should enhance financial education communications through a dedicated website, complementary to the Bank's Customer Portal²¹. It should also take advantage of its physical infrastructure –headquarters and branches– as well as the projected Financial Education Centre, as strategic educational touchpoints to enhance outreach and engagement with the public, especially students²². Moreover, the Bank must enhance its social media presence to engage children and teachers. Content should be tailored to each platform to ensure effective connection with these audiences.

²¹ The Bank of Italy has an official financial education website, 'L'Economia per tutti', aimed at citizens, students, families, and small business owners.

²² The Banco de España Financial Education Centre will offer immersive learning for youth. Meanwhile, regional branches can host exhibitions on inflation, crises, or monetary policy to engage students with economic concepts.

To ensure the practical impact of these efforts, the Bank must establish clear **performance indicators** and **regularly monitor** those. This includes tracking engagement metrics, conducting audience feedback surveys, and assessing the reach and understanding of financial education messages across channels. Qualitative feedback should also be collected to refine tone and delivery.

Recommendation 5: Integrate monitoring and evaluation methods into research to support evidence-based programmes and continuous improvement

Challenge:

The Banco de España has made significant efforts to gather data and insights valuable for advancing financial education. However, these insights are not yet fully translated into the practice of financial education. Currently, there is no formal mechanism to ensure that research data and findings guide the planning of activities, the selection of target audiences, and the measurement of the outcomes. Furthermore, programme planning and design has often proceeded without systematically addressing identified knowledge gaps. According to the interviews conducted in this evaluation, the impact of educational efforts is not rigorously assessed beyond basic output metrics. Monitoring and evaluation activities remain underdeveloped: initiatives are seldom evaluated for their actual effect on participants' knowledge or behaviour. Finally, lessons from the best global practices and academic research on pedagogical methods are not consistently used to refine the Bank's financial education approach.

Recommendation:

To continuously improve its educational efforts, the Banco de España must systematically embed **evidence-gathering** and **data analysis** in its financial education decision-making process²³. This can be done by establishing a **formal process** to regularly review relevant studies, surveys and evaluations –internal and external–, and to translate those findings into actionable improvements²⁴.

A key aspect of this recommendation is the implementation of a rigorous **monitoring and evaluation framework** for all major financial education initiatives²⁵. The Banco de España should go beyond basic participation or distribution counts, to incorporate to its programme metrics like knowledge improvement –measured through pre- and post-training quizzes or surveys– and retention of information over time and changes in financial behaviours –such as budgeting habits or financial product usage. Where feasible, the Bank should apply robust evaluation methodologies,

²³ According to the survey results, 73% of the institutions systematically draw on internal research, global best practices, and academic partnerships to inform programme development.

²⁴ To systematically use evidence in decision-making, the Banca d' Italia Financial Education Unit has a dedicated research and evaluation team.

²⁵ Based on the survey findings, 73% of the surveyed institutions have financial education programmes with measurable impact goals and qualitative targets.

including control groups or baseline and follow-up studies, to isolate the effect of its educational interventions. Embracing more advanced techniques, such as **randomised controlled trials (RCTs)**²⁶ or **longitudinal studies**, will provide high-quality evidence of impact²⁷.

In parallel, the Bank should maximise the use of **internal data** by systematically involving the research area, and other relevant areas such as statistics or conduct supervision, in the assessment of educational initiatives. The expertise of these teams will enable the Bank to responsibly conduct **A/B testing** of teaching innovations and identify pilot projects suitable of scaling.

The Bank should also expand partnerships with universities and research institutions to co-develop financial education content and evaluation tools, organising conferences and workshops. Those collaborations will ensure that the Bank's initiatives benefit from cutting-edge insights in economics, pedagogy, and behavioural science.

The insights gained from monitoring and evaluation must directly influence resource allocation and programme planning. This requires an operational shift towards an impact-driven allocation of resources. It is anticipated that this may free up capacity to strengthen and expand the initiatives that make a difference.

²⁶ A technique not regularly used by the Banco de España but applied on certain occasions.

²⁷ For evidence about RCTs in school, see Frisancho, 'Spillover Effects of Financial Education'.

Theme 3: Governance

Recommendation 6: Clarifying the Banco de España's role within the PEF to foster impact

Challenge:

The Banco de España has significantly contributed to the PEF activities by providing resources, expertise, and institutional capacity. Through its Financial Education Division and its network of regional branches, the Bank actively participates in the PEF governance and programme implementation. It has developed, together with CNMV and the Ministry of Economy and Trade and Enterprise, educational materials for secondary schools under the PEF's banner and organises flagship programmes like the annual "Financial Education Day" and the "Financial Knowledge competition" for students. Additionally, the Bank has leveraged its research capabilities to conduct surveys and studies that inform PEF planning and evaluation.

The great effort that the Bank has already put into Financial Education across the country, not only as standalone institution but also as a member of the PEF, is entirely consistent with its central bank mandate. However, insights gathered during the current evaluation revealed that the cooperative and consensus-based nature of the Plan makes difficult to separate the functions between institutions, leaving an overload of activities to the Bank's staff.

The boundaries between PEF initiatives and the Bank's own financial education activities are not always clearly defined, creating confusion about which actions fall under the National Plan, and which are independent Banco de España programmes, underscoring the need to better delineate the Bank's role in this area.

Recommendation:

Clearly delineating the Bank's institutional and operational role within the PEF may help to define the specific responsibilities and competences that the institution should develop and implement autonomously, thereby contributing to the more effective fulfilment of its mandate, such as defining and implementing financial and economic education in schools.

Alongside, the Banco de España could advocate for enhanced high-level engagement on the part of all promoters' institutions through regular strategic meetings involving their senior representatives, and possibly the Ministry of Education and Vocational Training, given its relevance to school-based initiatives.

Recommendation 7: Enhance CEDUFIN's role and internal coordination to improve oversight and implementation

Challenge:

The current governance structure for financial education at the Banco de España, comprising the Financial Education Division and CEDUFIN, demonstrates a strong institutional commitment to cross-departmental collaboration. The Bank recognises the importance of engaging multiple departments in financial education initiatives, as well as leveraging its branch network for local outreach. Furthermore, as outlined in Section 2.2, various departments across the organisation contribute to these efforts by providing specialised expertise and resources.

However, CEDUFIN currently functions more as a consultant than as a strategic driver. Meetings occur infrequently, typically twice per year, with weak follow-up on actions and decisions. Many decisions and collaborations occur bilaterally between the Financial Education Division and individual departments, rather than through collective deliberation. This limits the committee's ability to foster shared ownership of the financial education agenda.

Recommendation:

To overcome these challenges, the CEDUFIN should be transformed into a more **strategic forum**, assuring consistency with the approved strategy and requesting changes when required, through formalised roles and clear responsibilities of its members. Meetings should be held more frequently, probably quarterly rather than semi-annually, with structured agendas focused on decision-making, implementation oversight, and progress monitoring²⁸. The Committee should establish **dedicated working groups** properly staffed and focused on key operational areas such as content development, impact evaluation, communication strategy and branch coordination. These working groups would facilitate day-to-day collaboration between relevant departments and ensure continuous progress on strategic initiatives in between formal committee meetings.

The technical secretariat within the Financial Education Division should be reinforced to support CEDUFIN's operations. The secretariat currently serves as a central point of contact for all areas involved in financial education, enhancing organisational coherence and responsiveness. In addition to manage meeting logistics and track action items, the team should coordinate **cross-departmental initiatives** and ensure **consistent implementation** of committee decisions.

Finally, the Banco de España should foster an internal community to raise the status of financial education internally. This informal network would complement existing formal structures by bringing together staff from different areas for regular knowledge sharing and exchange

²⁸ More than the two-third (72%) of surveyed institutions with a centralised governance body for financial education report that these bodies convene more frequently than Banco de España's—meeting either monthly (43%) or quarterly (29%).

on experiences. Internal communication tools, including the Bank's intranet, newsletters and webinars, should be systematically leveraged to disseminate internally successful initiatives, share best practices, and ensure alignment on financial education priorities across the organisation.

Recommendation 8: Strengthen the branches involvement in financial education activities

Challenge:

The Banco de España's regional branch network represents a strategic asset for delivering financial education across Spain²⁹. Since March 2025, the branches and the Financial Education Division have collaborated through regular interactions focused on *HazQTeRente* programme and other activities such as training on specific programmes or reviewing campaign outcomes.

The evaluation revealed that branch involvement is uneven, and staff members find themselves generally under-resourced and not adequately supported. Both handicaps limit the scale and impact of their outreach and education efforts.

Currently, branch engagement in financial education depends largely on the initiative of local managers, without a formal mandate or consistent expectations. Many branches lack dedicated staff, structured activity calendars and formalised partnerships with schools and universities. As a result, some regions deliver impactful programmes while others struggle to respond to external requests or cancel events due to resource constraints. Moreover, the potential of branches to serve as pilot sites for testing new programmes before a national roll-out remains largely untapped. This fragmented approach prevents Banco de España from leveraging its full territorial network and risks overlooking unique local needs.

Branch teams also face difficulties providing tailored support. Existing materials produced by the Financial Education Division are found to be generic, infrequently translated into regional languages, and inadequately adaptable to diverse audiences, including the aforementioned adult target groups.

Moreover, although basic financial education must be embraced as a kind of literacy valid for all, the Banco de España must also recognise and address the cultural and socioeconomic diversity across Spain's Autonomous Communities to realise the potential of its regional network. The evaluation highlighted that regional differences, such as language, educational priorities, and local financial behaviours, significantly influence how financial education is perceived, understood, and practiced, particularly when addressed to vulnerable groups. Incorporating

²⁹ Currently, the branches allocate 8 FTEs to financial education activities, accounting for 42% of the total dedicated to this area, similar to the Bank of Italy at 45%.

these differences is essential to ensure that financial education is not only accessible but also relevant and impactful at the local level.

Recommendation:

To address these issues, the Bank should adopt a model where headquarters handle research, programme design, and institutional communication related to Financial Education, while branches take responsibility for **programme implementation** and **local adaptation**, including local case scenarios and regional language translations. This approach is aligned with best practices followed in other countries.

In this context, the Bank should formalise **the financial education mandate** of its branch network³⁰. Clear responsibilities and quantitative targets should be incorporated into official role responsibilities. This will ensure consistent delivery and accountability across the network.

Branch staff dedicated to financial education should receive comprehensive training covering pedagogical techniques, audience engagement strategies and expertise across various financial topics. Branches should also be provided with dedicated budgets for local initiatives, professional development, and access to specialised educational materials. Overall, these resources will enhance their capacity to deliver high-quality programmes and respond to local demand.

To deliver financial education to diverse audiences—such as schools and vulnerable groups—branches should establish **partnerships with regional and local communities**, associations, and NGOs. While these collaborations are valuable for the aforementioned audiences, they are particularly critical for vulnerable groups, as local organisations leverage existing trust networks and are better equipped to adapt content to cultural, linguistic, and socioeconomic needs. This approach ensures that financial education efforts are both inclusive and impactful.

Finally, to ensure consistency and knowledge sharing, it is necessary to establish a **formal coordination mechanism** between the Financial Education Division and all branch teams dedicated to financial education. This coordination effort could include bi-monthly meetings, setting-up a shared digital platform for resource distribution and regular branch reporting on activities, best-practice case studies, and feedback on materials, or all of the above.

30 Two-third (75%) of the surveyed institutions that operate a branch network have either (a) formal mandates with dedicated resources, training, and centralised guidelines for local implementation, or (b) defined responsibilities with some central support and coordination for their regional branches.

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Annex 1 Financial literacy data and research

Financial literacy data and research constitute an essential tool for the Banco de España to monitor and assess the level of financial knowledge across different population segments. By systematically collecting and analysing these data, the Bank can identify gaps, track progress, and benchmark Spain internationally.

The Banco de España relies on an integrated data ecosystem spanning three complementary levels: international surveys that enable global comparisons; European initiatives that provide both a European perspective and regional differences; and national sources tailored to the Spanish context. This approach supports financial literacy improvement while contributing to broader objectives such as financial stability and effective monetary policy.

The following table provides an overview of the data and research available for the Banco de España and each source is briefly discussed below.

Table A1.1
Overview of the Bank's available data and research

	Data and Research	Target Group	Frequency
International	OECD Programme for International Student Assessment (PISA) 2022: Financial Literacy ³¹	15-year-old students	Every 4 years
	OECD/INFE International Survey of Adult Financial Literacy (2023) ³²	Adult populations	Every 3 to 4 years
European Level	Eurobarometer. Monitoring the level of financial literacy in the EU (2023) ³³	Adult populations	Only one edition to date
National	Encuesta de Competencias Financieras (2021) ³⁴	Adult populations	Every 5 years
	Encuesta de Competencias Financieras en las Pequeñas Empresas (2021) ³⁵	Enterprises owners (<50 employees)	Only one edition

International data

- **The OECD Programme for International Student Assessment (PISA) - Financial Literacy** is a survey of 15-year-old students that assesses the level of students' attitudes toward money matters and their performance and autonomy in financial affairs. Twenty countries and economies –fourteen OECD and six partner countries and economies– took part in the PISA

³¹ OECD, *PISA 2022 Results (Volume IV)*.

³² OECD/INFE *2023 International Survey of Adult Financial Literacy (2023)*, vol. 39.

³³ European Commission. Directorate General for Communication. and Ipsos European Public Affairs., *Monitoring the Level of Financial Literacy in the EU*.

³⁴ Banco de España, *'Financial Competencies Survey 2021'*.

³⁵ Banco de España, *'Financial Competencies Survey of Small Enterprises'*.

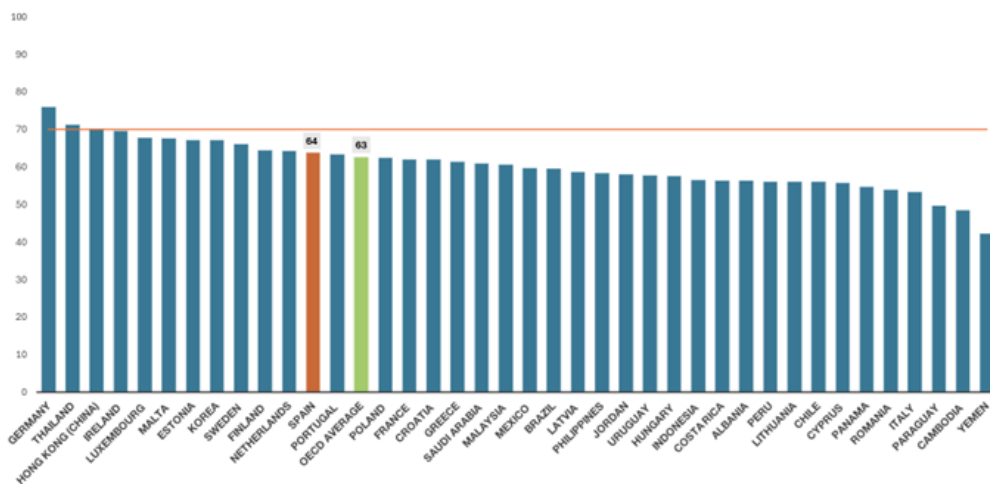
2022 financial literacy assessment. It measured financial literacy for the fourth time, after the assessments in 2012, 2015 and 2018. Spain has participated in all of them, making it one of only four countries with complete data alongside the United States, Italy and Poland.

- The OECD/INFE International Survey of Adult Financial Literacy** is conducted by the OECD International Network on Financial Education (OECD/INFE) conducts a global survey on adult financial literacy using its *Toolkit for Measuring Financial Literacy and Financial Inclusion*. It provides standardised questionnaires and methodological guidance, enabling countries to collect comparable data on financial literacy, inclusion, resilience, and well-being.

The 2023 survey edition provides internationally comparable data on adults’ financial knowledge, behaviour, and attitudes, broken down by gender, age, education, employment, and income. The “minimum” score is defined at 70 points, based on financial knowledge questions testing knowledge of financial concepts such as inflation, the benefits of long-term saving/investing, interest and risk and financial behaviour questions.

Coordinated by OECD/INFE, data collection is conducted by national authorities or research institutions and covers adults aged 18 to 79. In Spain, the Banco de España gathered data between November 2021 and July 2022, with the INE³⁶ providing the sample. Interviews were carried out using the 2018 Toolkit through face-to-face (CAPI) and telephone (CATI) methods. Subsequent updates mainly added questions on digital competencies, without altering the core findings.

Chart A1.1
Adult Survey Financial Literacy Scores

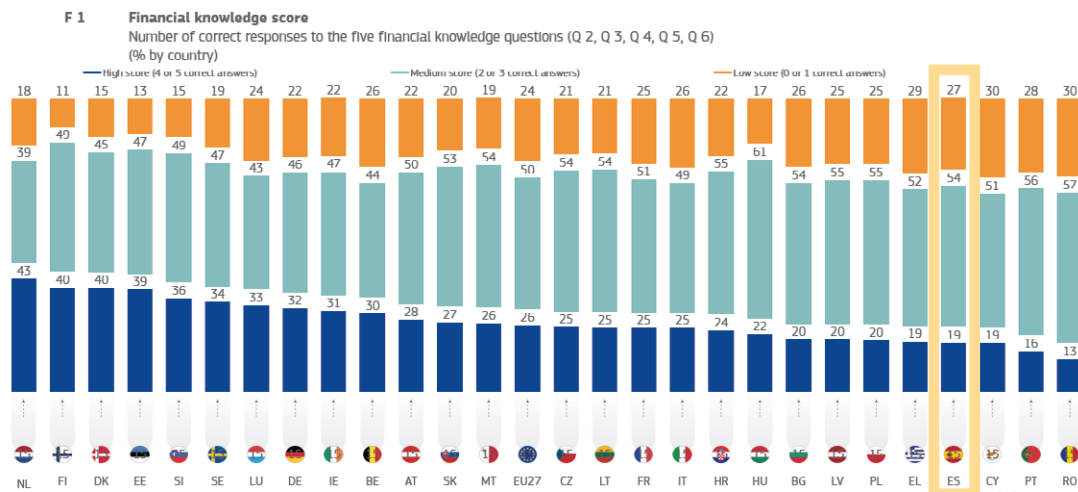


36 Instituto Nacional de Estadística (National Statistics Bureau).

European-Level Data

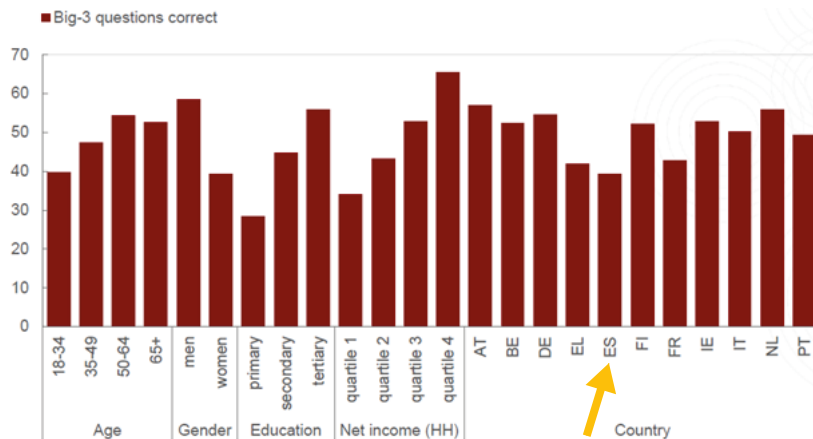
- The **Eurobarometer Survey: Monitoring the Level of Financial Literacy in the EU** (European Commission’s Flash Eurobarometer 525) represents the first pan-European Union tool specifically designed to assess financial literacy levels across all twentyseven EU member states. Conducted between March and April 2023, this survey provides the first comparable dataset on financial literacy at the EU level. The assessment measures both financial knowledge and financial behaviour for representative samples of adult populations across all EU member states, with specific attention to demographic breakdowns by age, gender, education, and geographic region. All interviews were carried via Computer-Assisted Web Interviewing (CAWI), using Ipsos online panels and their partner network.

Chart A1.2
Financial Knowledge Scores across the EU



- The **ECB Consumer Expectations Survey (CES)**, conducted monthly since 2020 across 11-euro area countries, measures financial literacy through the ‘Big-3’ questions on interest, inflation, and risk diversification, alongside economic expectations, using representative samples and demographic breakdowns to track variations and trends.

Chart A1.3
Financial literacy-Summary statistics³⁷



National Data

- The **Encuesta de Competencias Financieras (ECF)** adapts the OECD/INFE 2023 International Survey of Adult Financial Literacy framework to the Spanish context. The ECF measures the level of financial knowledge of the adult Spanish population, including their understanding of basic financial concepts and their familiarity with different financial products and services.
- The **Encuesta de Competencias Financieras en las Pequeñas Empresas**, is part of an OECD/INFE international project and measures financial knowledge, attitudes, and behaviours among owners of Spanish small businesses (fewer than 50 employees) who make financial decisions. It also examines their use of financial instruments and the impact of external shocks like COVID-19 on business operations.

³⁷ European Central Bank. (2024, October 1). Expectation surveys: Presentation by Annamaria Lusardi European Central Bank.

Annex 2 Financial education in the Spanish school curriculum and Eurosystem comparative study

The Organic Law for the Modification of the LOE (LOMLOE, 2020), Spanish education law, establishes financial education as a mandatory transversal competence to be integrated across primary (6-12 y) and lower secondary (12-16 y) school. In 2022, two royal decrees were published, establishing the minimum content requirements –including those regarding financial education—at each educational stage.

In most Eurosystem countries, financial education follows an approach similar to Spain's, where it is incorporated as a cross-curricular component rather than taught as a standalone subject. This means that financial literacy concepts are embedded within other subjects in the curriculum (see table below).

In Spain, along primary education, financial concepts are typically integrated within broader subjects such as Mathematics, Social and Natural Sciences, and Civic Values Education, often in a limited and implicit way. In lower secondary education, financial literacy becomes more visible, especially in subjects like Geography and History or Mathematics. However, more advanced content is always limited to optional subjects, such as “Economics and Entrepreneurship” offered in 4th year of Secondary Education. Since these are elective courses, access depends on each school's offerings and students' choices, which contributes to unequal coverage and participation.

This variability is enhanced by the fact that LOMLOE grants significant autonomy in the development of the school curriculum to Autonomous Communities –up to 50% for regions with a co-official language and 40% for the rest. This enables communities to decide whether to expand on the minimum content requirements by law, to create specific elective subjects at certain points of the educational pathway and to regulate how these are offered. Additionally, in lower secondary schools the law grants schools a certain degree of flexibility within the framework established by each Autonomous Community to supplement the curriculum at different stages, which increases the heterogeneity in how financial education is delivered across regions and schools³⁸.

Notably, the minimum content requirements set by LOMLOE in common compulsory subjects, do not completely meet the financial competences defined for each age group in the *Financial Competence Framework for Children and Youth in the European Union (2023)*³⁹, developed jointly by the EU and the OECD. This framework, used by PISA to evaluate financial literacy among students, outlines the types of knowledge children and youth should acquire at different ages, identifying four content areas: money and transactions; planning and managing finances; risk

38 See [PEF report: Financial Competence in Spanish school curricula](#).

39 See [European Union/OECD. \(2023\). Financial competence framework for children and youth in the European Union](#).

and reward; and financial landscape. In the case of Spain, students in secondary education only acquire a partial knowledge that does not fully cover those four content areas in common compulsory subjects. Moreover, as previously mentioned, core competences of those areas – such as resource planning or income and expense managing – are only included in elective or not mandatory courses.

The gap between Spain’s legal baseline and the EU-OECD recommendations underscores the need for a more explicit curricular integration to ensure that all students are equipped with the right financial skills. Persisting disparities may contribute to continued underperformance in international benchmark surveys measuring financial literacy –such as the next PISA Financial Literacy Assessment expected for 2029– a trend already reflected in Spain’s results collected to-date⁴⁰.

In the EU, all member states have or are in the process of putting together a national financial literacy strategy. Such strategies typically aim to coordinate efforts to improve financial knowledge and influence education in school (OECD, 2022).

The table below outlines the current situation across Eurosystem countries.

40 See [PEF report: Financial Competence in Spanish school curricula](#)

Chart A2.1

Country	Primary education (6-12 y)		Lower Secondary Education (12-16 y)		Upper Secondary Education (16-18 y)	
	Type Standalone subject/ Specific content within a subject/ Cross-curricular/None	Compulsory	Type Standalone subject/ Specific content within a subject/ Cross-curricular/None	Compulsory	Type Standalone subject/ Specific content within a subject/ Cross-curricular/None	Compulsory
Austria	Cross-curricular	Yes	Cross-curricular	Yes	Cross-curricular	Yes
Belgium	Cross-curricular	Yes	Cross-curricular	Yes**	Cross-curricular	No
Bulgaria	Cross-curricular	Yes	Cross-curricular	Yes	Cross-curricular	Yes
Croatia	Cross-curricular	Yes	Cross-curricular	Yes	Cross-curricular	Yes
Cyprus	None	–	Standalone*	Yes	None	–
Estonia	Cross-curricular	Yes	Cross-curricular	Yes	Cross-curricular	Yes
Finland	Cross-curricular	Yes	Cross-curricular	Yes	Cross-curricular	Yes
France	Cross-curricular	Yes	Cross-curricular	Yes	Cross-curricular	Yes
Germany	Cross-curricular	Yes	Cross-curricular	Yes	Cross-curricular	Yes
Greece	None	–	Cross-curricular	Yes	Cross-curricular	Yes
Ireland	Cross-curricular	Yes	Cross-curricular	Yes	Cross-curricular	Yes
Italy	Specific content within a subject	Yes	Specific content within a subject	Yes	Specific content within a subject	Yes
Latvia	Cross-curricular	Yes	Cross-curricular	Yes	Standalone	No
Lithuania	Cross-curricular	Yes	Cross-curricular	Yes	Cross-curricular	Yes
Luxembourg	Standalone	No	Cross-curricular	Yes	Cross-curricular	Yes
Malta	None	–	None	–	None	–
Netherlands	Cross-curricular***	No	Cross-curricular	No	Cross-curricular	No
Portugal	Specific content within a subject	Yes	Specific content within a subject	Yes	Standalone	No
Slovak Republic	Cross-curricular	No	Cross-curricular	No	Cross-curricular	No
Slovenia	Specific content within a subject	Yes	Cross-curricular	No	Cross-curricular	No
Spain	Cross-curricular	Yes	Cross-curricular	Yes	Standalone	No

* Financial literacy is currently delivered through standalone six-hour interventions in the third grade of lower secondary school (Gymnasium). Starting next year, these interventions will be implemented across all grades of lower secondary education.

** Financial Education is integrated into "Economic and social area of learning", compulsory subject for the French Community, and into "Economica", optional subject for the Flemish Community.

*** Economics is anticipated either as a separate subject or as part of social studies and is a mandatory part of the educational programme for all students in the seventh, eighth or ninth grade. Although economics is obligatory, financial education is not currently a recommended part of it.