



Oficina Independiente  
de Evaluaciones

BANCO DE ESPAÑA  
Eurosistema

INDEPENDENT EVALUATIONS OFFICE

## EVALUATION OF FINANCIAL EDUCATION ACTIVITY AT THE BANCO DE ESPAÑA

Banco de España



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## 1 Introduction

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Financial education is crucial for the well-being of individuals and society in general. It encapsulates the knowledge, behaviour and attitudes required to understand basic financial and economic concepts, adopt healthy financial habits and be aware of the opportunities and risks posed by financial products so as to make informed decisions throughout their lives. It is an essential skill that promotes the financial well-being of society as a whole, reduces the risk of financial exclusion and bank-customer disputes and ultimately contributes to the stability of the financial system overall.

The Banco de España has been committed to promoting financial and economic education for over a decade. To this end, its work is structured along two lines: its own projects and projects under the Financial Education Plan that are carried out jointly with the Comisión Nacional del Mercado de Valores y el Ministerio de Economía, Comercio y Empresa.

Overall, virtually all of the Bank's training activities in this area have been aimed at raising awareness about the importance of financial education among different population groups. Training has also been provided about financial services and products, personal finance management, saving, banknote and coin security features and the Bank's functions.<sup>1</sup> These initiatives take various forms, including in-person and online training or the publication of educational content on the Bank's website ([www.bde.es](http://www.bde.es)), the Bank Customer Portal<sup>2</sup> or the Finance for All website.<sup>3</sup> In addition, the Bank organises and participates in institutional events to promote its work in this area and to coordinate joint initiatives with other public or private entities.

The Banco de España's first Strategic Plan, which concluded in 2024,<sup>4</sup> includes as one its lines of action the promotion of financial education to generate greater value for society and more trust in the institution. In this setting, it is important to note that the Bank considers that economic and financial education complements its work of supervising and overseeing institutions' conduct, particularly as concerns the advertising and marketing of their products and services. The actions identified under the Strategic Plan helped make headway in the coordination and promotion of financial education and in increasing the efficiency of the promoted initiatives.

Given this situation, an evaluation of the Banco de España's financial education activities would be particularly useful. This evaluation, to be conducted by the Independent Evaluations Office with the help of external experts, will enable the Bank to assess the effectiveness of its actions and suggest and identify areas for improvement. In short, the evaluation will provide useful

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<sup>1</sup> The [Banco de España's Institutional Report 2023. \(Chapter 2.9\)](#) describes the initiatives undertaken to strengthen the Banco de España's financial education strategy. Some of the most prominent actions are described in the [Bank Customer Portal](#) and the [Finance for All portal](#).

<sup>2</sup> The [Bank Customer Portal](#) is an educational website managed by the Banco de España.

<sup>3</sup> *Finanzas para Todos* is an educational website managed by the institutions behind the Financial Education Plan.

<sup>4</sup> For more information on the [Strategic Plan 2024](#), see the summary on the Banco de España's website.

lessons and will contribute to enhancing the quality, efficiency and effectiveness of future financial education initiatives by the Bank.

The aim of this document is to define the terms of reference for the evaluation of the Banco de España's financial education activity.

## 2 Terms of reference

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The evaluation will be carried out by the Independent Evaluations Office with the help of external experts of recognised standing in the field of financial education.

The findings of the evaluation shall be set out in an evaluation report to be submitted to the decision-making bodies of the Banco de España. The evaluation committee may be asked to appear before the Governing Council in order to present its main findings and clarify any doubts.

The following terms of reference shall apply to the evaluation work:

1. **Independence and impartiality:** The Independent Evaluations Office and the external experts shall work independently and objectively.
2. **Timetable and deliverables.** The Independent Evaluations Office shall begin its work during the course of 2025 and deliver its report within six months of acceptance of these terms of reference.
3. **Cooperation.** The Directorate General Institutional and European Relations and Transparency of the Banco de España shall provide the Independent Evaluations Office with all the necessary support and information. Members of the Independent Evaluations Office and the external experts may conduct online or face-to-face interviews with any Banco de España senior management and staff members they deem relevant to the performance of their tasks. If they see fit, information may also be requested from other external sources.
4. **Confidentiality.** Members of the Independent Evaluations Office and the external experts shall treat as confidential any material and information not in the public domain that is obtained in the fulfilment of their duties, and shall refrain from making any public statements on the outcome of the evaluation without the prior authorisation of the Banco de España. They shall remain bound by this obligation even after the evaluation has concluded.
5. **Publication.** The evaluation shall be subject to the disclosure criteria established in the Independent Evaluations Office guidelines, subject solely to the limitations of any applicable confidentiality considerations.

### 3 Goal

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The evaluation shall focus on a critical review of the Banco de España's financial education activity, with a view to identifying strengths and possible areas for improvement. It will assess the efficiency, effectiveness and impact of the activities themselves, the methodologies used and the resources allocated, as well as the appropriateness of the target audience and the communication and dissemination channels used. To this end, consideration will be given to an international comparison with other bodies responsible for financial education initiatives.

The main goals of the evaluation are to assess and document:

- a) The appropriateness of the financial education goals and strategy adopted by the Banco de España, considering the scope of its actions, target audience, impact and planning schedule of the different initiatives.
- b) The suitability, efficiency and effectiveness of the governance established for implementing the financial education strategy adopted by the Banco de España, including aspects such as the coordination between different internal areas of the Bank, with the promoters of the Financial Education Plan and other external collaborators. The suitability, efficiency and effectiveness of the governance of the Financial Education Plan shall not be assessed.
- c) The methodologies and processes followed in planning, developing and monitoring the strategy and attainment of the objectives defined in the financial education strategy adopted by the Banco de España.
- d) The appropriateness and effectiveness of the initiatives undertaken under the financial education strategy adopted by the Banco de España, and those envisaged in the medium and long-term objectives and the measurement of their impact, potentially proposing tools that enable an accurate analysis thereof.
- e) The technical resources and the team assigned to this function, and the Banco de España's participation in the Financial Education Plan. The technical resources and team assigned to the Financial Education Plan by the other promoting institutions shall not be assessed.
- f) The participation in international financial education fora, including recommendations for participating fruitfully in them.
- g) The communication strategy adopted to increase the visibility of financial education initiatives.