

Dear Authors,

I have just read the consultative report on Payment aspects of financial inclusion and formulated some comments on financial literacy part.

1. According to many researchers (eg. Lusardi, Habschick, Hung, WorldBank etc.), financial literacy is not equal to financial education. In fact, financial literacy is a broader definition than financial education. Financial education is only a part of the concept of financial literacy. In this term I don't agree with the sentence on page 45 you mentioned that a basic dimension of financial education is financial literacy. Besides, regarding the wording of guiding principle 6 on page 57 should be changed accordingly.
2. Furthermore, I would like to highlight that financial knowledge and financial education is not enough without proper financial habits – habits have to be changed but they can be changed only in long-term which means that the real effects of any financial inclusion projects appear also only in long-term (the increase in the number of payment accounts eg. is a bad indicator to show the real effects). Since it is a financial inclusion is always a long term project, it also means that business-case is not viable, so the National Central Banks and other NGOs have a significant role in promoting financial literacy instead of banking (private) sector.

Thank you for the possibility for commenting. The comments above are my individual contribution as a financial literacy researcher – it is not the official opinion of my institution.

Best regards,
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