The French National Strategy for Financial Education

François Villeroy de Galhau, Governor of the Banque de France
Why is it necessary?

78% of French people believe that financial literacy should be taught at school.

65% of French people believe that access to budgetary and financial education would reduce over-indebtedness and financial vulnerability.

85% of French people have not received any budgetary or financial education either at school, university, work or in a specialised institution.

However, 43% of French people have felt the need for financial and budgetary education at some point in their lives.

Source: IFOP survey for the Ministry of the Economy and Finance, September 2016
"Éducation financière : connaissances et pratiques des Français"
What does the academic literature tell us?

“3 standard questions” on: numeracy and ability to do calculations related to interest rates; inflation; and risk diversification.

Source: Lusardi and Mitchell (2014)

France: % with 3 correct answers

Source: Arrondel, Debbich, Savignac (2013, 2015)
The Banque de France’s experience

Household Debt Commissions

Right to a bank account
The Banque de France’s experience

Opening in Paris in 2018 and already on the internet

www.citeco.fr

www.citeco.fr/en
A strong partnership approach

Fostering synergies with stakeholders

Private sector

Non-profit sector
A programme based on three aspects

**Target audiences**
- Teachers
- Pupils
- Students
- General public
- Social workers and volunteers
- People in financial difficulty

**Content**
- Budgeting
- Finance
- Economics
- Website
- Teachers and social workers

**Actions & Resources**
- Stakeholders
- BdF branch network
The national portal: Mes questions d’argent