

National strategy for economic and Financial Education

A proposal for implementation in Colombia

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A National Strategy for Economic and Financial Education (EFE): a proposal for implementation in Colombia

General ignorance and disinformation among Colombians on basic issues of economics and finance limit the capacity of the public to take well-founded and consistent decisions in this basic aspect of contemporary life. At the same time, the development of competences related to these issues prevents people from taking an active and responsible part in very important economic processes, which in the medium term will have a negative influence on their individual and family welfare, and hold back the advance of society as a whole.

The general scarcity of basic competences in the taking of economic and financial decisions is clear from existing information on the financial situation and comportment of households. At the same time, real-life situations allow the same deduction - such as the well-known cases of the "savings pyramids" or Ponzi schemes, whose dimensions and negative impact reached unprecedented proportions in several parts of the country.

This evidence of the need to offer economic and financial education to Colombians, together with a favourable legal framework for implementation and a growing awareness of effects on the welfare of society, have generated interest in developing programmes which promote it in some public institutions, financial sector entities¹ and several NGOs.

These programmes have objectives, content, and methodologies and audiences which are very varied, and although they are implemented with very good will by the institutions that offer them, in most cases they function without sufficient orientation, resources of coordination or guarantees of quality and impact.

¹ Law 1328/2009 (the Financial Reform) provides that financial sector entities should develop economic and financial education programmes. This was worded as a General Principle and as a Special Obligation for entities supervised by the Financial Superintendence, and are related to the development of education programmes "with regard to financial products and services offered by the supervised entities, of the nature of the markets in which they operate, of institutions authorized to offer them, and the various mechanisms available to defend their rights (Section 3(f) of Law 1328/2009). This provision came into effect on July 1, 2010

So far, Colombia has not had an institutional framework to guide and coordinate EFE initiatives in order to avoid duplication of effort, to optimise funds intended to implement them, and to share experiences which would lead to better practices and results in implementation. It is precisely for this reason that, in the present context, Colombia needs to have a national EFE strategy to coordinate individual efforts and offer leadership so that it will have a unified and coherent proposal in this area.

The effort to create a national EFE strategy has been a flagship programme in countries such as Brazil and the Czech Republic, amongst others, where governments have also found through surveys and other studies that there are major gaps in the EFE of their own people. EFE strategies have also been implemented in developed countries such as USA, Canada, United Kingdom, New Zealand, and Italy, where despite the high income levels and standards of education in general, it has become evident that there is a lack of financial knowledge and a low level of awareness of the consequences which inappropriate economic and financial decisions may have on people's lives.

This document proposes the adoption of a national strategy to provide the Colombian people with more and better tools to support decisions which they take in daily life in areas related to their personal and family finances, with an emphasis on civic competences, and on the objective identification of audiences whose formation in economic and financial issues is most urgent, or offers the best prospect from a cost-benefit point of view.

This document starts with a consideration of the limited and scattered evidence available on the current situation in Colombia, and notes the efforts which are being made today to improve the diagnosis of financial competences there; then, certain definitions and basic concepts are advanced, in order to ensure a unity of criteria and objectives amongst the many entities which will necessarily have to collaborate in an effort such as that proposed here. Next, there is an examination of some experiences of other countries which offer an overview of good practices that might profitably be applied in Colombia, and may save much time and effort in the formulation of an EFE strategy for this country. Finally, on the

basis mentioned, there are some guidelines for the strategy recommended.

I. Available evidence on levels of information, knowledge, training capacity and attitude of Colombians with regard to the economics and finance

In Colombia, detailed information on the relationships between households and the financial system is scanty; but some studies such as the National Survey on Informal Financial Services² and the baseline survey in the programme Rural Opportunities³, offer some valuable clues about the economic habits of an important cross-section of the Colombian public.

Further, the recent survey on Financial Burdens and Education in Households, commissioned by the Central Bank, conducted in Bogota and exclusively for individuals with a financial product in the formal banking system, offers more detailed information on the use of financial services and in general, on the financial habits of households. The survey also brings together the only information available to date on the level of financial competences among one segment of the population.

The field implementation of the survey was undertaken by the government statistical bureau DANE, and from the beginning of 2010, in Bogota, a sub-sample has been consulted for the Grand Integrated Household Survey conducted by DANE. Before beginning each survey, a filter-question is applied to identify houses which have some credit or debit relationship with the financial system, and the questions are asked in the physical presence of the householders that pass through the filter. Information is also compiled on the financial characteristics of the household, state of indebtedness, savings and investment. During the first stage of data collection, 2,577 households were interviewed, and the results, expanded to the rest of the population of Bogota, represent information about 814, 890 families which have relationships with banks⁴.

According to the National Survey on Informal Financial Services⁵:

² The survey was made in 2008 by Econometria S.A. for USAID. The sample of 1,200 households and businesses in Strata 1, 2 and 3 was taken from cities and rural areas, as being representative of the national situation.

³ The baseline survey was made in 2008 by MVI Social SRL for the Ministry of Agriculture. The sample of 4,470 individuals was taken from Bolivar, Cordoba, Huila, Nariño, Santander and Sucre.

⁴ Representing about 36.2% of Bogota households

⁵ Interviewees were allowed to enter more than one option for the type of formal or informal financial service they used.

- 79% of Colombian households (5.2 million households) have at some time used informal credit services⁶, street lenders coming second to credit from friends, neighbours or relatives; by contrast, only 46.1% reported that they had used formal financial credit⁷.
- While the use of informal credit is generalised and similar in all social strata and spending quartiles, the use of formal credit increases the higher the social stratum or spending quartiles. While 28% of families in the lowest spending quartiles use formal credit, this increase to 63% in the top quartile.
- In all strata and quartiles there is a generalised use of informal savings systems. Only 34% say that they save in banks and this phenomenon is the more pronounced the lower quartile. 11% use village savings circles, or small savings clubs or associations.
- The use of mechanisms and services in the formal financial system increases among the higher strata of spending quartiles. In the case of bank savings, this rises from 1.12% in the lowest quartile, to 49.86% in the highest quartile¹.

Also, in a different context, the baseline survey in the programme of Rural Opportunities also offers interesting indicators, in this case regarding the financial situation of rural households.

- Only 27% of rural producers in the Andean and Caribbean regions say that they have had access to some type of formal or informal credit; and in the Pacific region, only one producer reported that he had access to credit.
- With regard to savings account-holders, information from the survey indicates that in 30% of households surveyed in the Andean and Caribbean regions one or another member of the family has a savings account. In the Pacific region, only two households reported that one of their members had a savings account.
- The average amount of savings in rural producers in the Andean and Caribbean regions has savings of COP1.2 million per family. In the Pacific region, the amount saved by the two users surveyed who had a savings account was COP 10,000 and COP 500,000.
- In the area of insurance, only 3.7% of all households in the Andean and Caribbean regions have some sort of insurance policy. In the Pacific region, none of the households surveyed

⁶ Pawnshops, street-lenders, friends, neighbours and relatives

⁷ Family welfare funds, cooperatives, banks, foundations or NGOs

said that it has contracted any type of insurance policy.

Finally, the first results of the survey on the Financial Burden and Education of Households for people in Bogota who have some product with the financial system (see Annex 1), indicate that households spend some 20% of their incomes on debt servicing. This proportion is higher for families where the head of household is over 40 years old, and belongs to the top two income quintiles, and those who have university education.

The answers given by heads of household to the questions related to the financial education module indicate trends similar to those found in surveys conducted in other countries, although the proportion of right answers is lower than comparable work in developed countries.

- Only 0.76% of heads of household could give the right answer to the 10 questions in the financial education module. These individuals were all men aged over 30, and belonging to the top two income quintiles
- Only 1.52% of the households surveyed gave the right answer to all questions on the capital markets (7, 8, 9, 10)
- Only 18% of heads of households surveyed gave the right answers to questions about interest rates and inflation.
- 22% heads of household survey gave the right answers to all questions on inflation (3, 4, 5)
- 44% of heads of household survey gave the right answers to all questions on interest rates (1, 2, and 3)⁸.

The conclusions that can be drawn from preliminary information on the financial education model are the following:

- In aggregate, male heads of households have a higher degree of financial literacy than women heads of household. Nonetheless, women heads of household in the lowest two income quintiles show greater levels of financial knowledge than the men in their quintiles.
- In total, the population of over 40 has greater knowledge of the financial concepts than the population aged 18 - 40, regardless of gender. However, in quintile 1, individuals aged

⁸ See questions, Annex 1

18-40 evidenced greater financial aptitudes than those over 40.

- In general, there is a low level of financial education in the population of Bogota that has a relationship with a bank, and this is a worrying indicator, since it would not be rash to think that the situation must be worse in the rest of the country, and among the population that has no dealings with banks.

Other elements of information on financial culture of households, in particular relating to the so-called "financial pyramids" or Ponzi schemes, come from articles in the media.

With information available from the press, it can be said that prior to the declaration of social emergency in 2008, the Ponzi schemes had taken in some COP4 billion. Some publications state that this was as high as COP5 billion or 10% of savings deposits in banks at the close of 2008.

According to the former Superintendent of Corporations, Hernando Ruiz, the number of people affected by the Ponzi schemes was 676,000 nationwide, 350,000 of them in DRFE, 240,000 in DMG Grupo Holding S.A. and 18,000 in Costa Caribe.

These data offer confirmation of some of the facts which OECD countries used to justify the existence of a national EFE strategy of their own. The following are some:

- General ignorance and disinformation on financial matters. This has adverse effects on the public and leads to bad financial practices and over-indebtedness.
- Lack of information and scanty access to financial services. This encourages the use of informal financial practices that entail very high costs, and are disadvantageous to the borrower.
- Growing numbers and increasing complexity of financial services, which makes it difficult for individuals to take informed decisions; decisions may be seriously mistaken in this field, and may have a very negative effect on the welfare of families and small businesses.

The persistent use of informal financial services and illegal deposit taking schemes shows a high degree of financial disinformation and ignorance among the Colombian public. It is clear that these facts not only evidence the need for EFE, but also justify the design and implementation of a National Strategy with unified objectives.

The objectives must be defined on the basis of the real needs of the public, diagnosed with the support of results from a sufficiently representative survey, taken continuously, comparable in

international terms, and focused on the use of financial services, and on the measurement of certain financial competences among the public. A first step in this is being taken with the survey on Financial Burdens and Education of Households, applied in Bogota. The survey will continue in 2011 and will later be expanded to national scale (urban and rural).

II. The theoretical justification of EFE

According to Gnan *et al* (2007), there are three main reasons for promoting EFE in a country, and these in turn justify the actions of public and private institutions in the economic and financial sectors in developing programmes to encourage this. The reasons are:

- *EFE helps to smooth the functioning of financial markets*, with more educated and better - informed consumers, the financial decisions in their lives will be better, and this not only favours their personal interests but also favours the stability and development of the financial system as a whole, by reducing the probability of crisis incidents.
- *EFE favours a sustainable economic policy*, because it empowers the individual. The hypothesis is that the citizens with the better formation on issues of economics and finance will have a greater capacity to understand economic matters and take up positions on them, and therefore, in relation to economic and social policies adopted by governments. Here, they may be able to support better economic policies through the exercise of the vote, which may in turn generate social pressures to maintain a favourable and sustainable economic policy for the country.
- *EFE contributes to education in general as a public good*. This favours the development of human capital, which in the long term has positive effects on the economic growth and welfare of society. Further, it is a characteristic of most of the proposals for economic and financial education that it must be free, in order to ensure that it reaches the whole population.

An additional argument to promote better EFE among the public is that it helps to empower the financial consumer, giving him elements to protect his rights, and to demand that the institutions in the system do their duty. This, in turn, promotes self-regulation among financial entities, stimulated by supervision and the encouragement of competition because better-informed and better-trained consumers can evaluate the services which they receive and the costs and risks which they involve.

In general, there is broad agreement on the social and economic benefits in the medium and long-term which EFE would generate in a society. However, the consensus is less clear when trying to define the appropriate strategies to use. Therefore, a definition must be made of EFE to support

the proposal made by the Ministry of Public Finance, the Ministry of Education, the Central Bank (the central bank), the Financial Superintendence, FOGAFIN (the deposit insurance institution), FOGACOOOP (the cooperatives insurance institution) and AMV (the securities industry self-regulator) to promote joint and organized action.

III. Working towards a definition of EFE

The final objective of EFE should be to contribute to the overall development of the individual, and of society as a whole. In the last analysis, and as the OECD proposes (2005)⁹, the definition should be as wide as possible. In particular, the definition should incorporate a fully comprehensive view of the individual, not only in his activities as a financial consumer but also as a citizen in the widest terms, and as an economic agent. Here, the objectives of the strategy are not achieved solely by bringing ever larger parts in society into the banking system - although that might provide some support. It needs to be articulated with formal education; it is strengthened by education for work and human development programmes, and it must be integrated into the work of public and private institutions related to the areas of tax, pensions, commerce and the law.

The definition of the concept *economic and financial education/literacy* is therefore a guide to generate consensus, unify criteria and establish guidelines to attain objectives in terms of scope, effectiveness and allocation of resources, which are fundamental requirements for the implementation of a National Strategy to promote it.

As explained so far, EFE can be seen as a tool to encourage competences which are part of economic literacy, and of social integration. Today, there have been important theoretical advances available, including that of the development of definitions which can serve as a frame of reference for the design of strategies and programmes in this field.

Based on the analysis and of experience in other countries, we find in different places – such as United States, Brazil, Canada, United Kingdom and Czech Republic – that when implementing their National Strategies for EFE, they have set up their own conceptual frameworks for the term (see Annex 2). In this regard, when we should note that Gnan¹⁰ make an analysis of the various definitions of EFE based on 50 initiatives and public and private documents, which discuss the matter. Their work provides a summary of a range of definitions, grouped into three categories: 1. Knowledge, comprehension, sensitisation and decision-making capacity; 2. Interactions between agents; and 3. Social context (see Annex 3).

⁹ OECD has notable been among the leading promoters of economic and financial education through two initiatives that have information on the subject in more than 70 countries: the *Gateway for Financial Education*, and the *International Network on Financial Education*.

For details, see <http://www.financial-education.org>

¹⁰ Gnan, Ernest et al. *Economic and Financial Education: Concepts, Goals and Measurement*. Austrian Central Bank Monetary Policy and the Economy, 99 28-49, 2007

In general, it is possible to identify common elements between the various definitions of EFE. So, knowledge, abilities, decision, process, information, planning, citizen, family and future are some frequent terms which suggests a focus on which the Colombian strategy might be based.

The OECD proposes one of the most complete definitions available, providing a good point of reference for the development of national programmes and strategies in different countries. For OECD, financial education is defined as "*the process by which financial consumers/ investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being and protection.*"¹¹

EFE, moreover, may be a continuous, lifelong process for the individual, who through savings and the application of economic and financial concepts seeks to secure his welfare for the future. Additionally, an appropriate EFE for a given public must take account of its role as a complement to regulation and supervision, given that it encourages a natural environment for consumer protection.

The above analysis allows us to propose a definition that incorporates the fundamental elements of the concepts mentioned so far. So, in this document, EFE will be understood to be "*the process through which individuals develop values, knowledge, competences and forms of behaviour necessary for the taking of responsible financial division decisions, which require the application of basic financial concepts and an understanding of the effects of changes in the principal macroeconomic indicators, in relation to their own level of economic welfare*".

In order to facilitate understanding of the definition proposed, we now explain what we understand with regard to some of the fundamental elements incorporated into it:

- By *values*, we understand the awareness of social and economic responsibilities and consequences of one's own actions and those of others, within a legal framework, developing capability in the public to take an active and conscious part of the democratic process.

¹¹ OECD Council Recommendation on Principles and Good Practices for Financial Education and Awareness, July 200-5.

Available in webpage <http://www.financial-education.org/dataoecd/7/17/35108560.pdf>

- By *knowledge*, we understand comprehension and being abreast of general economic and financial matters which favour efficient decision-making.
- By *competence*, we understand the capacity to articulate and apply knowledge acquired in financial decision-making in everyday life.
- By *behaviour or habits*, we understand the application of knowledge, competences and values in economic decisions taken day by day by individuals to take care of themselves and their families in financial terms.
- By *basic financial concepts*, we understand numeracy (the use of mathematics to solve elementary financial problems), informative literacy (the right use and evaluation of relevant information), and legal literacy (rights and duties of individuals with regard to the financial system), in financial matters.
- Finally, the expression of *principal macroeconomic indicators* refers to concepts such as inflation, interest rates, GDP, the handling of fiscal issues, in particular those related to taxation, which have clear and direct effects on personal and family finances.

IV. Objectives of the National Strategy for Economic and Financial Education

We now attempt to set a course for the National EFE Strategy, describing objectives which should be achieved through the institutional arrangements proposed in this document. So, the National Strategy seeks to promote EFE amongst the public, through the coordination of efforts of a number of different entities, avoiding duplication, optimising available resources, and guaranteeing the effectiveness of initiatives in terms of results and scope. All of this has the final purpose of providing members of the public with basic knowledge and competences which will allow them to be active subjects in the national economic system, and to optimise their welfare by taking the best financial decisions.

These objectives are:

- To generate a consensus on the importance of EFE to society as a whole, unifying criteria around a comprehensible and practical concept of that education.
- To construct a solid institutional arrangement which will secure the development of strategy and implementation of its plans and programmes.
- To identify sources of financing which will underpin the implementation and functioning of initiatives in the National Strategy.
- To involve government organisations, the private sector and non-profit organisations in the promotion of EFE.
- To make a diagnosis for a baseline to develop and implement the strategy.
- To define target audiences, and coordinate the design and implementation of EFE programs in different segments of the public, using appropriate channels of dissemination for each type of audience.
- To create tools and methods as required for regular evaluation of the effectiveness of a National Strategy, and of the programmes supported it, through the establishment of indicators, methodologies to evaluate and monitor results.
- With the advisory services of the Ministry of Education, to set guidelines which will help educational institutions to incorporate EFE into pedagogical projects in formal education,

and education for work and human development.

- To secure quality of content in the EFE programs implemented or underwritten by the National Strategy.
- To identify advances made in other countries and in multilateral organisations in relation to EFE, in order to adopt best practice.

V. The legal framework of EFE in Colombia

The positive impact of the social benefits of EFE has recently aroused interest among legislators in several countries to make it mandatory, i.e. to be within a legal framework; in Colombia, the potential and positive effects of EFE have not been ignored either. In effect, Colombia's national legislation provides for subjects directly related to EFE both in formal education and in education for work and human development.

In respect of formal education, the legal justification is based on Article 31 of Law 115/1994 (the Education Law), which includes economic sciences in the basic and mandatory areas of secondary education *"in order to achieve the objectives of academic secondary education, these will be mandatory and fundamental, in the same areas of basic education at a more advanced level, in addition to economic, political and philosophical sciences and philosophy"*¹². Further, Article 31 of the Law also refers to *"development of critical, reflective and analytical capacity to strengthen cultural improvement in the quality of life, and participation in the quest for alternative solutions to problems and economic and social progress in this country"*.

Further, as of 1998, the Ministry of Education has published guidelines and standards for the various basic areas. There is an evident objective to develop basic civic competences which are considered to be important in the formation of citizens with greater capacity to make better use of available economic resources, to take correct decisions on their lives, and to be socially responsible for their actions¹³. The basic competences, defined by the Ministry, support an EFE which contributes to the integral development of the individual and society as a whole, proposing education which encourages the development of citizenship.

With regard to education for work and human development, the financial reform of 2009 (Law 1328), has a number of articles which require that public and private financial institutions to provide appropriate financial education and information to financial consumers (Annex 4). In

¹² At all events, it should be remembered that educational institutions are autonomous in designing curricula and that competence-based teaching does not require them to include particular courses of study in all subjects.

¹³ Some examples are: i) I analyse and explain relations of dependence between quantities that vary over time with certain regularity in economic situations (mathematics competences, Grades 4 and 5). ii) I promote campaigns to encourage a culture of payment of taxes and monitor public spending in my community (social science competences, Grades 10 and 11). iii) I understand what a public good is, and take part in actions to ensure that it is properly used both in my school community and in my town (citizenship competences, Grades 10 and 11).

particular, Chapter 1, Article 3(f) of the Law states that *supervised entities, industry associations, consumer associations, public institutions involved in the intervention and supervision of the financial sector, and self-regulation organisations, will provide appropriate education for financial consumers with regard to financial products and services offered by supervised entities, the nature of the markets in which they work, institutions authorised to provide those services, and the various mechanisms established to defend their rights.*

This legal framework is a second approach to justify EFE in Colombia, and the development of a national EFE strategy.

VI. Analysis of international experience

Among the most important lessons of the international financial crisis of 2008, there is the fact that a large part of the population had none of the basic knowledge required to analyse the products offered by the financial system. This meant that it was more difficult to make a proper measurement of the risk assumed at the time of taking decisions.

Partly because of this, there has been a growing interest in the design and adoption of national EFE strategies, focused on providing individuals with tools which will help financial decision-making to be better-informed, and to prevent them from being the victims of fraud, or engaging in excessively risky practices.

The purpose of this section is to compare experiences elsewhere in the construction of national EFE strategies. For this purpose, we describe some of the progress made in Brazil, United States, and United Kingdom, in terms of four fundamental aspects:

1. Institutional structure
2. Target audiences
3. Channels of dissemination
4. Monitoring and evaluation of effectiveness

The selection of experiences given here reflects the leadership of these countries in matters such as regulation, programme development and start-ups of projects to promote EFE among the public.¹⁴

¹⁴ However, there are other countries that have also implemented national strategies in EFE, such as Italy, South Africa and the Czech Republic; we should also mention interesting initiatives such as Condusef in México and the New Zealand programme of education for retirement (“Sorted”).

1. INSTITUTIONAL STRUCTURE		
BRAZIL	UNITED STATES	UNITED KINGDOM
<p><i>Name: Estrategia Nacional de Educación Financiera (ENEF)</i></p> <p>Lead agency: Financial System Supervision and Regulation Committee - COREMEC</p> <p>Mechanism of creation: inter institutional initiative</p> <p>Participants: Banco Central, Comisión de Valores, SuperPensiones y SuperSeguros (titulares) + invitados auxiliares del sector privado</p> <p>Year created: 2007</p>	<p><i>Name: Financial Literacy Education Commission (FLEC)</i></p> <p>Lead agency: Department of the Treasury</p> <p>Mechanism of creation: part of Title V of the 2003 FACT</p> <p>Participants: 21 government agencies</p> <p>Year created: 2003</p>	<p><i>Name: National Strategy for Financial Capability</i></p> <p>Lead agency: Financial Services Authority (FSA)</p> <p>Mechanism of creation: Compliance with the Financial Markets and Services Act</p> <p>Participants: FSA, representatives of financial institutions, unions consumer organisations, non-profit organisations</p> <p>Year created: 2003</p>

2. TARGET AUDIENCE		
BRAZIL	UNITED STATES	UNITED KINGDOM
<p>5 target audiences:</p> <ol style="list-style-type: none"> 1. By age groups: children, young people, adults, the elderly 2. By education level: primary, secondary, higher and graduate 3. By income level: per capita income 4. By economic activity teachers, public servants, service personnel, dentists etc. 5. By region: cities and states 	<p>No classification of target audiences. However, the following are individually defined audiences:</p> <p>Young people, teachers, children, families, those close to retirement, women, employees, service personnel, retirees, workers, people not using the financial sector, ethnic minorities, immigrants, persons living in specific circumstances.</p>	<p>3 target audiences:</p> <ol style="list-style-type: none"> 1. Young adults: secondary and university students, young adults youth outside the education system, employment or training 2. Adults: mature consumers, new parents over 25 3. People in specific situations, such as sickness, divorce, accidents, pregnancy etc.

3. CHANNELS OF DISSEMINATION

BRAZIL	UNITED STATES	UNITED KINGDOM
<p>1. Founding institutions for the strategy: Central Bank, Securities Commission, Superintendence of Insurance and Pensions</p> <p>2. Webpages: "Vida & Dinheiro" and "Como Investir"</p> <p>3. Printed material, leaflets for students and for their teachers</p> <p>4. Organisation of events OECD Rio meeting 20 in specific situations such as divorce, accident, pregnancy, etc</p> <p>5. Prizes: "Premio Imprensa"</p>	<p>1. Main channel: webpage "MyMoney.gov"</p> <p>Information developed to improve informed decision-making capacity among the public, based on the classification of resources and depending on the audience addressed (the young, teachers, women, employers, service personnel, pensioners, researchers and financial education programme suppliers)</p> <p>Tool kit, Publications, National Financial Education Network</p>	<p>1. Education campaigns: campaign of sensitisation to credit</p> <p>2. Webpages: CFEB, MoneyMadeClear, What About Money?, Parent's Guide to Money</p> <p>3. Pedagogical guides, free printing tools on financial education ., free printing of material</p> <p>4. Videos: Sensitisation through real cases</p>

4. MONITORING AND EVALUATION OF RESULTS		
BRAZIL	UNITED STATES	UNITED KINGDOM
<p>1. Monitoring and evaluation of impact for financial education projects was made mandatory</p> <p>2. Survey applied to set a baseline. Results due to be published at the end of 2010</p>	<p>1. No centralised policy to measure or evaluate effectiveness of strategy programmes</p> <p>2. Quantitative and qualitative guidelines set to create new programmes or increase the impact of current ones.</p>	<p>1. Evaluation based on changes in the behaviour of people in the key area of financial education (savings, credit, planning)</p> <p>2. Survey to set the baseline and then apply future surveys every 4-5 years</p> <p>3 types of monitoring</p> <p>a. Studies of financial capability levels.</p> <p>b. Thoresen examination of financial advisory services</p> <p>c. Evidence of impact</p>

VII. Articulation with formal education

As so far proposed, an EFE strategy should be deployed in terms of formal and informal activities, with the participation of a wide range of agents, both public and private. However, since this is an educational process, the collaboration of organisations such as an education ministry or regional education office in the implementation of National Strategies, is basic to a determination of the component of formal education in this area. In general, it can be said that this component has potential for substantial coverage in a formative stage of financial and economic habits of the individual, such that its scope can be extended not only to the number of individuals who receive support to develop important competences in the field, but also the inter-generational elements of the skills and knowledge involved.

Experience in other countries shows how the participation of official educational institutions contributes to the coordination of efforts in an EFE strategy, given that the programmes implemented enjoy the benefits of the advice of these entities in shaping their tools to standards or guidelines established for primary, secondary and higher education.

Since this is an issue of fundamental importance, we now make a review of certain experiences in other countries, and then offer reflections on the institutional framework relevant to Colombia, based on certain suggestions for the articulation of the formal education component of the strategy in this country.

Brazil

In April 2008, a working group, set up to form a national financial education strategy, and the Ministry of Education made an official presentation of a plan to implement financial education in schools.

Based on this, the support group for financial education - already mentioned - was created, with members from the financial sector, the Ministry of Education and local education authorities (state and municipal), designing guides to facilitate the inclusion of financial education in school curricula.

The financial education project in schools has three spheres of knowledge. The first two are linked to individual formation, seeking to generate knowledge related to the management of personal finances. The third provides formation for the individual, on matters related to the way in which personal finances are related to the performance of the national economy.

United States

As part of the document forming a National FE Strategy in the United States, it was stated that the US Treasury and the Department of Education should work together to include financial education in the national education curriculum.

Here, we should note the work of the National Endowment for Financial Education¹⁵, an entity which has been working with the Department of Education in the development of strategic alliances to implement EFE programs from kindergarten to grade 12.

It should also be noted that for the United States, there is already a federal curriculum which includes issues related to financial literacy; but this has not been implemented across the country, given the independence of the states to incorporate it into their school curriculum, or not.

United Kingdom

The document "*Financial capability: the government's long-term approach*"¹⁶, said in January 2007 that "all children and young people should have access to a planned and coherent education programme on personal finances, so that they will leave school with the abilities and confidence they need to administer their own money properly"¹⁷

So, in September 2008, the teaching of personal finances was included in the curriculum for personal, social and economic and health education (PSHE)¹⁸.

¹⁵ National Endowment for Financial Education

<http://www.nefe.org>

¹⁶ See webpage

<http://webarchive.nationalarchives.gov.uk/+/http://www.hm-treasury.gov.uk/d/fincap150107.pdf>

¹⁷ Personal Finance Education Group. See

http://www.pfeg.org/curriculum_and_policy/education_strategy_and_policy/index.html

¹⁸ See webpage

<http://www.teachernet.gov.uk/teachingandlearning/subjects/pshe/>

So also, the competences which primary, secondary and higher education students should develop were established, and a programme of accreditation was implemented to encourage teachers to include the module on economic welfare and financial competences by teachers.

IT should be mentioned that the FSA, through the personal financial education group (PFEG)¹⁹ provides advisory services to schools to teach and adapt methodologies to the parameters of the law for the teaching of personal finances correctly.

The situation in Colombia

The Colombian law of formal education, applicable to this component of EFE, comes from Law 115/1994 (Education Law). The statement of objectives in that law says that education is considered as a permanent process of personal, cultural and social formation, based on an integral concept of the human being, and his dignity, rights and duties. At the same time, some general standards are set to regulate the public service of education, which fulfils a social function in accordance with the needs and interests of the individual, the family, and society.

In this context, there should be an explanation that Colombian education is split into three modes: formal education, education for work and human development, and informal education.

Formal education is given by government-approved educational establishments, in a regular sequence of teaching cycles, subject to progressive curriculum guidelines, and ends up with a degree or other academic title. It applies to preschool and basic primary and secondary, intermediate and higher education. This type of education is regulated, amongst other things, by Law 115/1984, Law 30/1992 and Decree 1860/1994.

Education for work and human development comprises permanent, personal, social and cultural formation, based on a holistic concept of the individual, with an institutional organisation in an educational project, structured in a flexible curriculum, without being subject to the system of levels or grades proper to formal education, in accordance with Decree 2888/ 1997.

Finally, there is informal education, in the terms of Article 43 of Law 115, for all free and spontaneous knowledge acquired, obtained from individuals, organisations, the mass media,

¹⁹ Helping schools plan and teach financial capability. See webpage
<http://www.pfeg.org/index.html>

tradition, printed media, custom, etc., with an emphasis on the high impact it has on educational processes led by the other two modes.

In relation to formal education, Article 31 of Law 115 establishes the fundamental and mandatory areas, including economic sciences for intermediate academic education. The regulations of the Ministry of Education have given general guidelines on curriculum processes, and these must be taken into account by educational establishments when constructing their curricula. In specific terms, the Ministry of Education has since 1998 published guidelines and standards for the various basic areas of development of basic and civic competences. From this point of view, the formation of individuals able to take decisions on their own lives, manage their own money and deal properly with society and the environment, is part of civic formation. This is the context in which the construction of a financial culture should be considered.

The formal component of an education strategy for economics and finance can be materialised in a proposal similar to the projects or programmes composing the portfolio of competences the Ministry requires to be developed, and which is part of the quality education policy. This portfolio informs regional and local education departments and their schools the range of options available to select the strategies best suited to their context, in the development of basic civic competences from existing public and private offer. The programmes that wish to join the portfolio must pass through a process of review and validation, subject to out of self-evaluation by the institution in question.

These programmes should consider the emphasis on competences²⁰, be flexible, and have a transverse nature. In addition, they should encourage the use of available channels of technology and dissemination. In the context of the EFE strategy, mathematical competences and civic competences, with standards and reference-points to guide them, may illuminate lines of work for this proposal. The viability of a given programme requires that it should include a conceptual or theoretical focus, a methodology for application and the support material or toolbox for implementation; the application in question therefore needs to be defined, and those who will set the course for its implementation need to be chosen, together with the means of evaluation and

²⁰ Annex 5 presents information on how the concept of competences is defined and developed in the formal education system in Colombia

dissemination proposed²¹.

Finally, with regard to the a way in which EFE and related evaluations should be incorporated, the Education Law says that educational institutions are autonomous²², and follow-up and evaluation are the responsibility of local education offices, in the context of the present decentralisation of the education sector: the Ministry shares functions and competences with regional offices in matters of policy, administration, finances and pedagogy. EFE, in terms of formal education, would be regulated in the same way, following the guidelines of Decree 1290/2009, which regulate the evaluation of teaching and the promotion of students in basic and intermediate education.

²¹ Also, considering that financial education is not divorced from tax education, it is worth suggesting a dialogue with the strategy of the tax authority DIAN in accordance with Law 223/1995 Article 157 which makes it a requirement, “to develop a pedagogical task addressed to primary and secondary schools to create a tax-paying culture to educate citizens in their constitutional duty to contribute to public burdens” In order to strengthen this process, DIAN has made an agreement with the OAS Education in Culture and Science function to design and pilot a pedagogical proposal to move forward in the insertion into the cultural curriculum of contributions with educational institutions and local education offices, in the context of civic competences monitored by the Ministry of Education.

²² Within limits set by the Law and the Institutional Educational Project (PEI), formal education institutions have autonomy to organize the fundamental areas of knowledge defined for each level. They may introduce elective subjects in areas permitted by the Law, adapt certain areas to regional characteristics and needs, adopt teaching methods and organize formative, cultural and sporting activities within Ministry guidelines. Article 77 of Law 115/1994 (Education Law).

VIII. Activities in favour of EFE in Colombia

Although Colombia evidently still has no National EFE Strategy, it may be appreciated that there are a number of education offers in a range of institutions today which relate to economic and financial issues. However, all efforts are isolated and they are not articulated to each other. Most of them have a very limited range of action in terms of coverage. For the same reasons, there is no document or webpage which gives a systematic description of them, or provides information about the programmes and their structure.

Based on information from three sources - the electronic survey on economic and financial education, applied by the Central Bank in August 2010, the directory of economic and financial education in Colombia, prepared by the securities market self-regulating agency AMV in the second half of 2009, and information from the mass media, we have identified several EFE programmes currently offered in Colombia. However, the sources do not cover the entire educational offer in that area, and therefore a continuous process of updating of information on these programmes is required. Annex 6 organises the information thus obtained in relation to non-formal EFE in Colombia.

We can draw certain conclusions from this compilation of programmes: although there are good intentions and must interest on the part of several institutions in EFE programmes, most of them have evident failures and shortcomings, including the following:

- The most highly-developed activities in the EFE in Colombia refer to workshops and talks, and very little use has been made of other, less conventional activities, which might be more effective for the teaching of economic and financial matters, such as TV programmes, radio programmes, multimedia games, etc.
- Although most programmes have more than one target audience, almost all of them use the same tools and methodologies indiscriminately, with the same format for delivery and content for audiences, thus reducing the impact which they should have on the various target audiences.
- Only three programs used pedagogical models which have proved to be appropriate for EFE.

- Only two programmes are making impact evaluations. So today, it is not possible to establish whether programmes achieve the results expected, nor whether the benefit exceeds the cost of developing it. Evaluation is fundamental, and it is an essential basis for extending the coverage of successful programmes.
- Few institutions use alliances as a tool to move forward with the integral development of their programmes, and to guarantee their sustainability. In part, the lack of alliances is due to disinformation in respect of opportunities which the institutions have available to disseminate and leverage initiatives, and it is also partly due to the perception which financial institutions might have about moral risks when doing this.

Considering these points, the National EFE Strategy should contribute to the research on better activities, content, and pedagogical models, depending on the audience concerned, and in turn, this should provide institutions with guidelines for the development of their own programmes, in order to optimise results. In the case of evaluation, the National EFE Strategy will contribute to research on the best methods for evaluation for different types of programme, and provide institutions with guidelines for the design of their own evaluations.

The EFE Strategy should also provide more information on opportunities for the creation of information networks regarding the EFE programmes (and institutions involved), facilitating the development of alliances among the activities in train, and new initiatives for EFE programmes. Further, the EFE Strategy should help to minimise the moral risks associated with private sector alliances; if there is clarity on what is considered appropriate in terms of EFE for Colombia, the strategy would support, to some extent, the position that alliances with the private sector should not depend solely on the private or particular interests of the participating institutions.

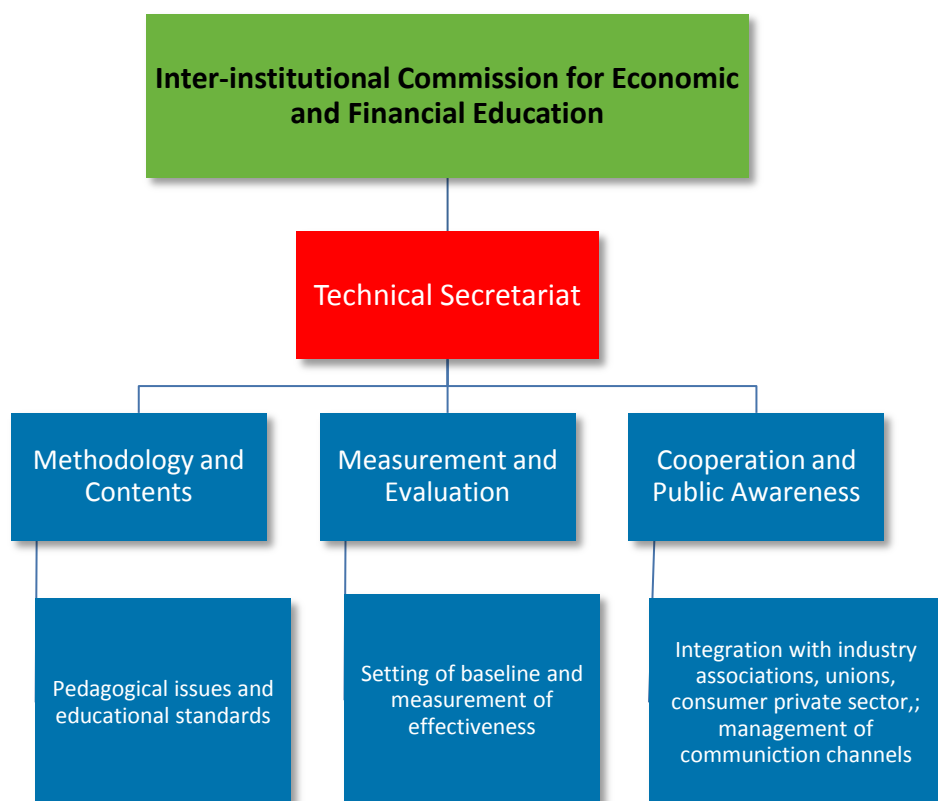
In general, a National EFE Strategy would help to coordinate initiatives, minimise some perceived deficiencies, and achieve greater impact in programmes from the general public.

IX. Proposal for the strategy for economic and financial education

If EFE in Colombia is to be improved, the working group formed by the Ministry of Public Finance, the Ministry of Education, the Central Bank, the Financial Superintendence, FOGAFIN, FOGACOOOP and AMV, proposes the creation of an inter- institutional commission to encourage, guide and secure the best allocation of economic, technical and human resources for the promotion of EFE in this country.

a. Structure

The corporate structure proposed for the National EFE Strategy is a result of reference to best practices among countries used as references in this document, with the appropriate adjustments to Colombia and its situations.



1. Inter-institutional Commission for EFE

Mission

To develop a National Strategy for the promotion of EFE in Colombia, in order to improve the level of welfare of individuals and their families, to maintain the stability of the financial system, and to encourage social and economic development and the protection of financial consumers.

Vision

To facilitate human, technical and financial resources for the National EFE Strategy

Members

- The Minister of Public Finance or his appointee
- The Minister of Education or his appointee
- The Director of National Planning, or his appointee
- The Manager of Central Bank, or his appointee
- The Financial Superintendent, or his appointee
- The Director of FOGAFIN, or his appointee
- The Director of FOGACOOP or his appointee

Functions

- To approve general policy, guidelines and tools and methodologies for the Strategy.
- To approve budgets and to earmark funds.
- To approve policies for cooperation agreements made with national or regional public order entities, multilaterals, industry associations, universities, unions, consumer associations and the private sector.
- To approve guidelines for the dissemination of the National Strategy.
- To make a formal determination of working groups proposed and areas of study required to develop the range of activities involved in the implementation of the strategy.

- To approve studies and recommendations presented by the working groups.
- To facilitate coordination between public sector entities with respect to EFE.
- To promote the regulation required for the proper functioning of the National Strategy.
- To oversee compliance with the National Strategy activities.
- To designate the entity which is to assume the functions of the Technical Secretariat.
- To appoint lead entities for the working groups.

2. Technical Secretariat

Mission

To underpin the implementation of the National Strategy based on the execution of activities required to comply with the objectives of the National Economic and Financial Education Commission.

Structure and functioning

As the basis of activities, the Technical Secretariat will initially be formed by a technical group and a professional group, responsible for supporting the Technical Secretariat in its relations with working groups and lead entities.

They will have an eminently technical profile, and should have formation in social and economic sciences.

Technical Secretary

The secretary will act as the Secretary to the Commission, and coordinate interaction of the working groups.

Functions

- To execute the National EFE Strategy based on guidelines and policies issued by the Commission.
- To coordinate interaction between working groups that form the Strategy.
- To determine additional study areas required by each of the fronts in the Strategy.

- To coordinate efforts for the development of EFE programmes, in order to avoid duplication and to maximise results in terms of scope and effectiveness.
- To contract technical studies and research as required implementing Strategy activities.
- To promote research on matters related to the promotion of EFE.
- To develop its own channels for the dissemination of efforts associated with the Strategy.
- To define different target audiences, leading to the creation of specific EFE programmes.
- To identify instruments and entities through which the activities on the implementation of the National EFE Strategy will be executed.
- To guarantee the on-going measurement and evaluation of EFE programmes (including the establishment of the baseline).
- To hold forums for the discussion of EFE-related issues.
- To take part in major forums called to analyse best practices for the formation and improvement of effective national EFE strategies.
- To propose the formation of new working groups to the Commission, where relevant.
- To coordinate relations between working groups in some transverse issues.
- Other functions required to achieve the objectives of the strategy.

It is suggested that the Technical Secretariat be in the hands of the Central Bank, based on its powers to provide technical assistance, and its broad experience in dealing with EFE-related issues in Colombia.

3. Working groups

The working groups will be led by one of the entities engaged in the Strategy, and their interaction will be coordinated by the Technical Secretariat. The groups will be formed by technical personnel, and their purpose will be to analyse and pursue activities as required so that the Technical Secretariat can achieve the objectives set by the Commission.

The strategy's activities would be concentrated on the following products:

- *Methodology and content*

This working group will be responsible for structuring pedagogical models and content for each target audience defined. Likewise, it should analyse the implementation of EFE based on educational standards established in advance by the Ministry of Education.

It is suggested that the lead entity of this group should be the Ministry of Education.

- *Measurement and evaluation*

The main tasks of this group relate to the establishment of a baseline, and the measurement and evaluation of the impact of EFE programmes implemented within the National Strategy

It is suggested that the leader of this group should be the Central Bank.

- *Co-operation and dissemination*

This group will coordinate interaction between the National Strategy and a range of actors interested in promoting it, seeking to establish alliances that will encourage the application of best practices and the maximisation of results. Further, it should guarantee the existence and coordinate the workings of own channels of communication between the National Strategy and its various audiences, in order to generate spaces that will favour the teaching of EFE.

It is suggested that the leader of this group should be FOGAFIN.

b. Legal structure

Based on the functional needs of the National EFE Strategy, and after analysing a range of possible legal structures, it is considered that the most appropriate would be the creation by decree of an inter-institutional commission, based on the powers under Article 45 of Law 489/1998, formed by the members of the Financial Security Network, the Ministry of Education and National Planning Department.

It is recommend that the Strategy should have the legal structure of an investment project, so that it will be able to obtain the funds required by its activities, and for this, the decision to move

forward with the National EFE Strategy must be included in the Law of the National Development Plan.

Subsequently, and once the Law is promulgated to include that project, a document by the National Economic and Social Policy Council CONPES will have to be approved, (i) to provide guidelines for National EFE Strategy; (ii) to set the main objectives for it; (iii) to authorise the creation of an investment fund for it to develop; and (iv), other general matters which will serve as a guide for the issue of the decree to order the creation of investment project, with the structure eventually chosen. This document should act as a basis for the CONPES document.

The investment project must include an Investment Fund, formed by resources earmarked to finance the National EFE Strategy activities. It is suggested that the Decree creating the Investment Fund should provide for the allocation of resources from the central budget, and from the budgets of entities engaged in implementing the National EFE Strategy. In the latter case, the law for the National Development Plan should authorise, or even define, that these entities may use resources from their own budgets for this purpose. Other sources of financing would come from international cooperation and contributions from multilaterals.

In addition, it is recommended that the management of Investment Fund resources should be the responsibility of one of the entities engaged in National EFE Strategy, and it would be responsible for allocating resources for the pursuit of the activities associated with it. In the interests of flexibility and dynamism required to achieve the purposes of the strategy, it is important that the regimes of investment and contracting which the entity appointed for this purpose has should be those of private-law for contracts and a special regime for investments, to be applied to the use of Strategy resources.

The Decree creating the Fund should also ensure that the project has a Technical Secretary, appointed by the Inter-institutional Commission.

c. Budget

The following are the main items of a budget to start up the National EFE Strategy:

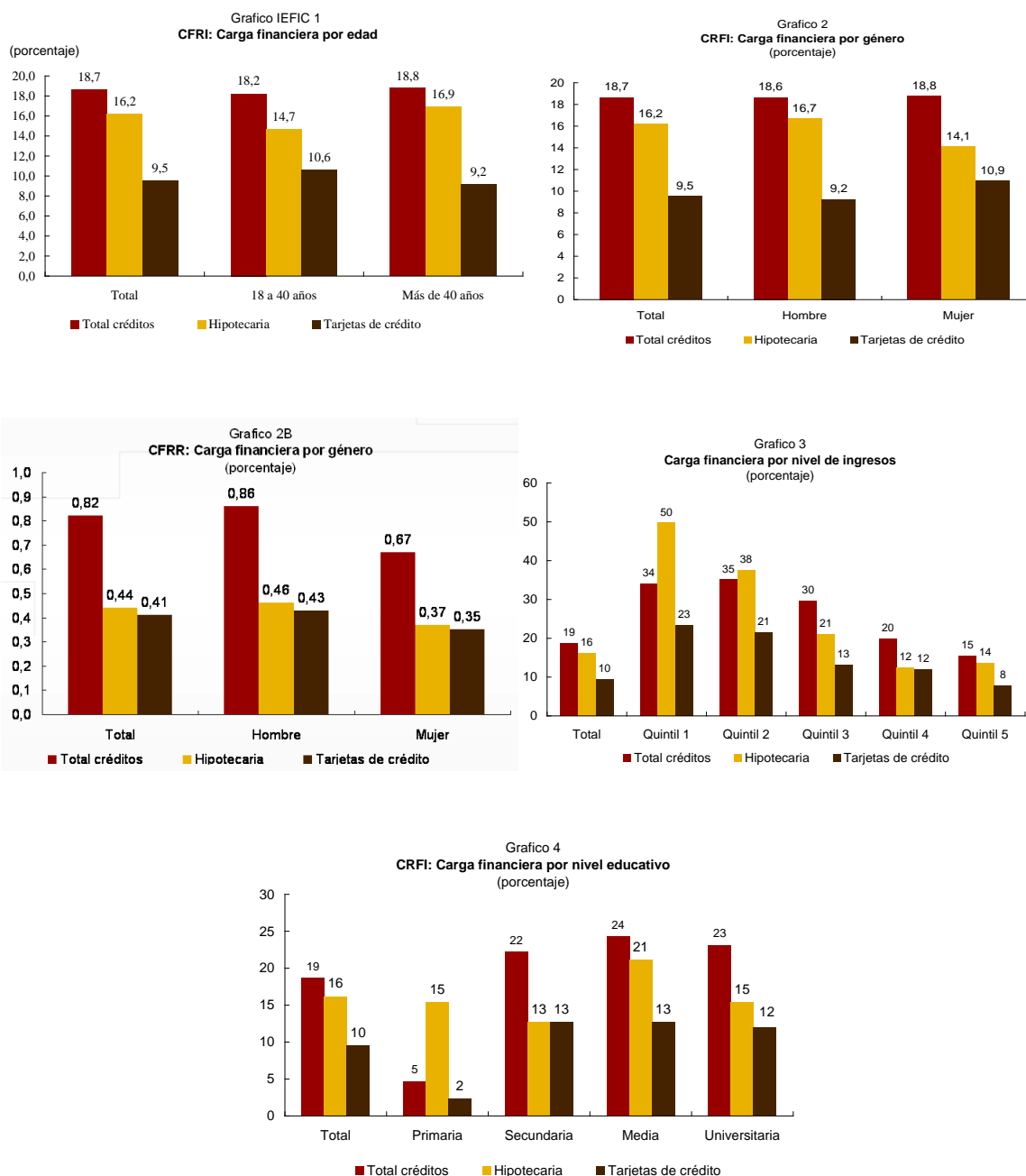
Budget for National EFE Strategy						
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Dissemination and cooperation	4.550.000.000	3.950.000.000	3.950.000.000	3.950.000.000	3.950.000.000	20.350.000.000
Measurement and evaluation	5.900.000.000	4.500.000.000	11.100.000.000	4.500.000.000	4.500.000.000	30.500.000.000
Methodology and content	700.000.000	400.000.000	400.000.000	400.000.000	400.000.000	2.300.000.000
Overheads	200.000.000	200.000.000	200.000.000	200.000.000	200.000.000	1.000.000.000
TOTAL	11.350.000.000	9.050.000.000	15.650.000.000	9.050.000.000	9.050.000.000	54.150.000.000

Annex 7 gives detailed information on each of the above components.

ANNEXES

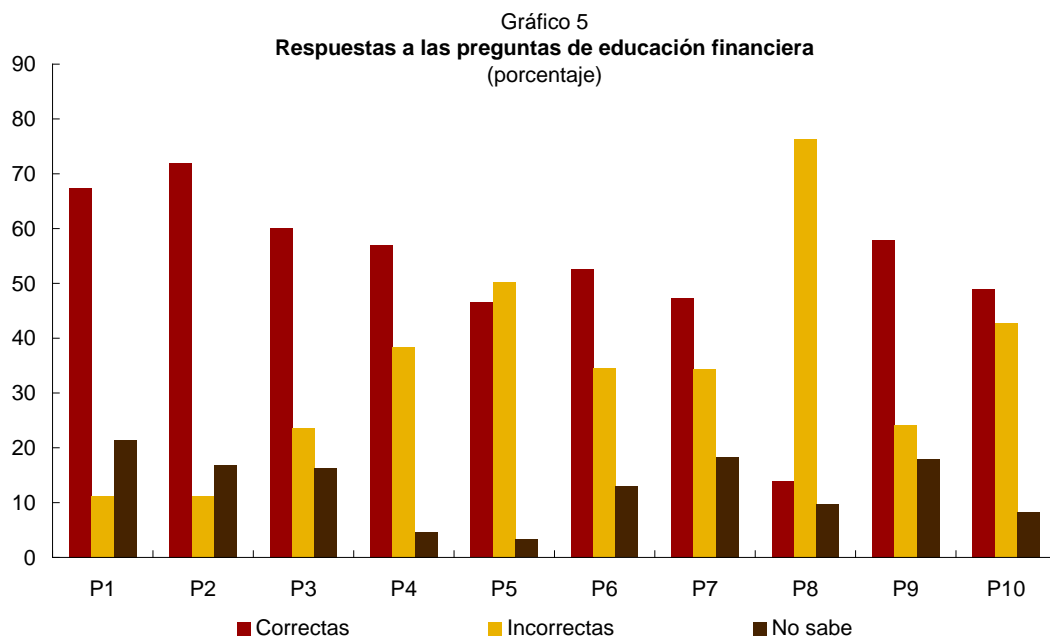
ANNEX 1

Preliminary results of the survey on financial burdens and education in Bogota



Question	Choices of reply	%
1. Suppose you have COP100,000 in a savings account, and the interest rate on the savings is 2%. If you keep the money for five years in the account, how much will you have at the end of five years?	a. More than COP102.000	67,41
	b. Exactly COP102.000	1,97
	c. Less than COP102.000	9,23
	d. N/K	21,39
2. Suppose you have COP200,000 in a savings account. The account pays interest at 10%. How much will you have at the end of two years?	More than COP200.000	71,95
	Exactly COP200.000	3,23
	Less than COP200.000	7,93
	N/K	16,89
3. Suppose that you have COP100,000 in a savings account, paying interest at 1% per year and. You also know that the inflation rate is 2%. After one year, you would be able to buy ...?	More than COP100.000	14,94
	Exactly` COP100.000	8,7
	Less than COP100.000	60,09
	N/K	16,27
4. Imagine that a friend of yours inherits COP 10 million today, and a relative will inherit COP10 million in 3 years. Who is the richer on account of the inheritance?	Your friend	57,03
	Your relative	18,57
	Both the same	19,82
	N/K	4,58
5. Suppose that in 2011 your income will be double what it is today, and that the price of all goods will also double. In 2011, how much could you live on with your income?.	More than today	11,91
	The same	46,5
	Less than today	38,33
	N/K	3,25
6. Is the following phrase true or false? "Buying a share in a company is less risky than buying several shares in different companies with the same money?"	True	34,46
	False	52,62
	N/K	12,92

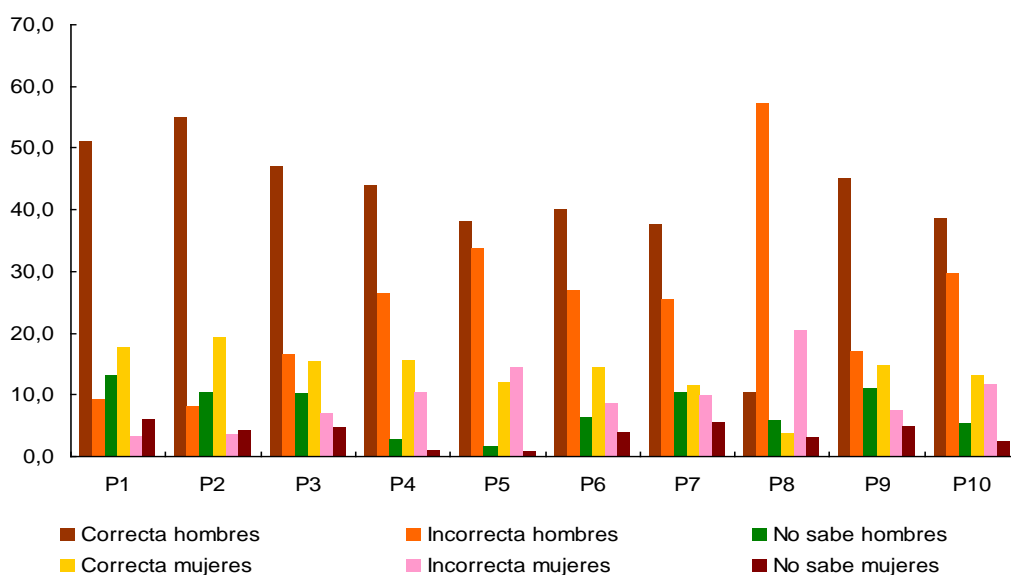
7. Which of the following phrases describes the main function of a securities market?	The securities market helps to predict the profitability of shares	12,33
	The securities market produces increases in share values	14,16
	The securities market brings together people who want to sell shares with people who want to buy them	47,28
	None of the above	7,9
	N/K	18,33
8. If the interest rate falls, what should happen to the price of a bond or security?	Increase	13,88
	Decrease	56,09
	No change	18,35
	None of the above	1,89
	N/K	9,79
9. Is the following phrase true or false? "Shares are normally riskier than bonds or other securities"	True	57,93
	False	24,1
	N/K	17,97
10. Consider a long period of time (for example, 10 or 20 years). Which of the following assets is normally most profitable?	Savings account	15,67
	Bonds and other securities	27,02
	Shares	48,97
	N/K	8,33



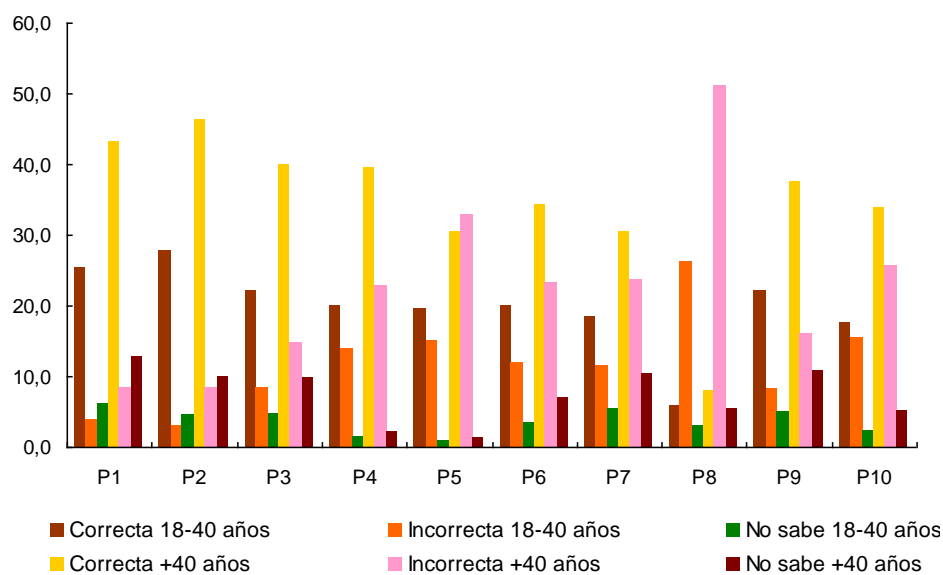
P1. Interés simple
P2. Interés compuesto
P3. Inflación
P4. El valor intertemporal del dinero
P5. Ilusión monetaria

P6. Diversificación del riesgo en los instrumentos de renta
P7. Conocimiento de la función del mercado de valores
P8. Relación entre la tasa de interés y el precio de los bonos
P9. Diferencia entre el riesgo de instrumentos de renta fija y variable
P10. Rentabilidad de los instrumentos de inversión en el largo plazo

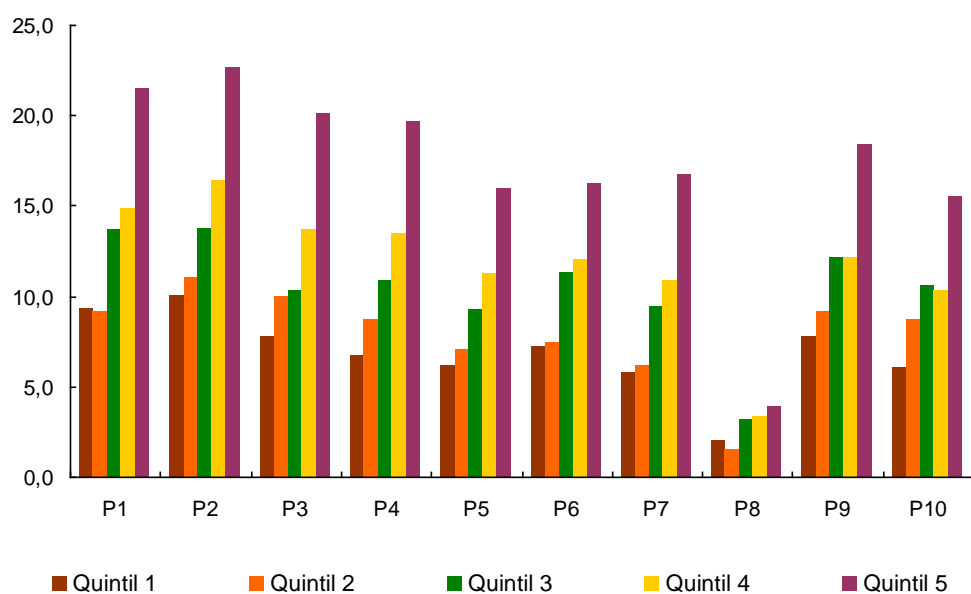
Gender



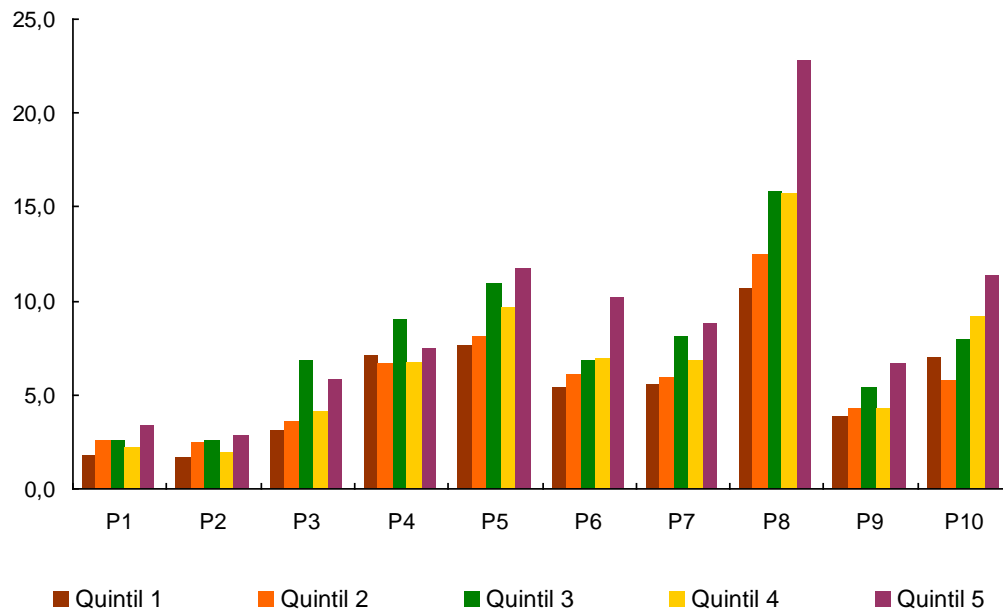
Age



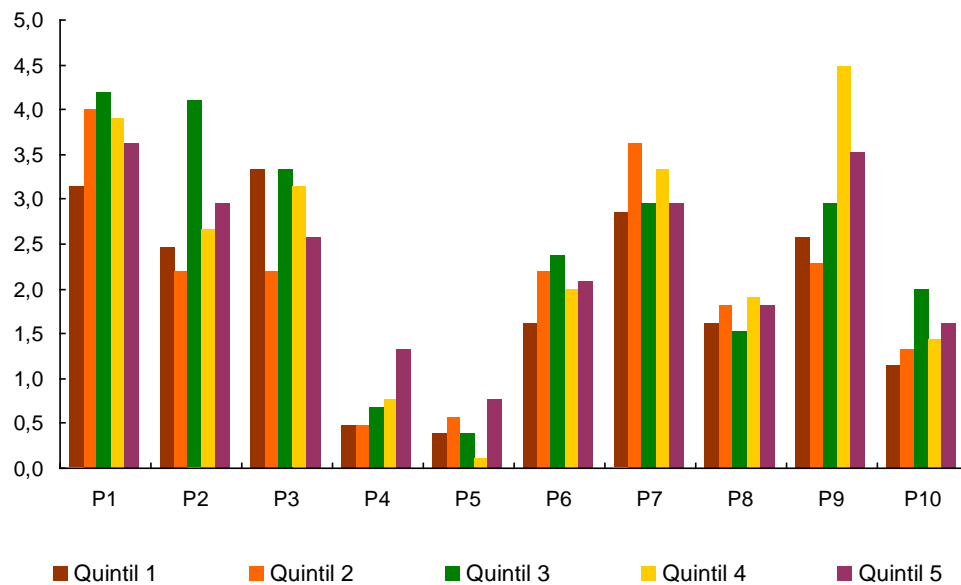
Income (right)



Income (wrong)

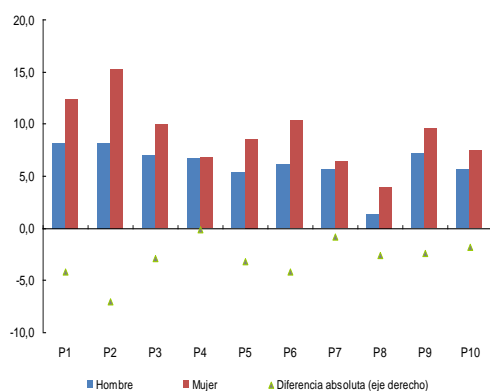


Income (N/K)

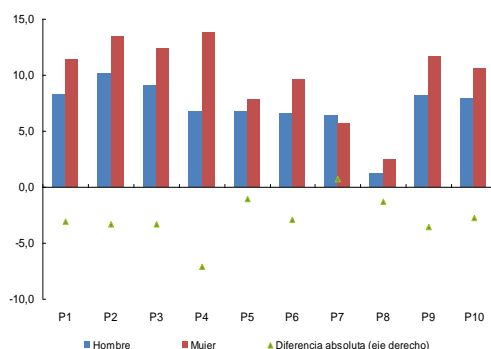


Right answers in the same quintile, differentiating gender (Percentage)

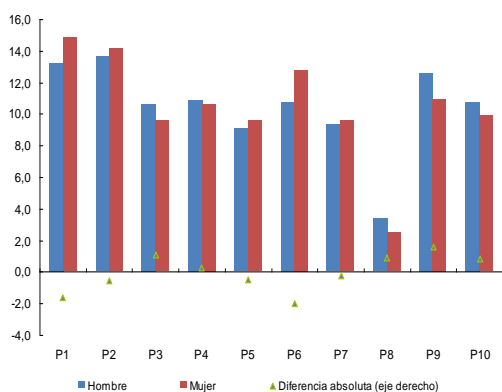
Quintile 1



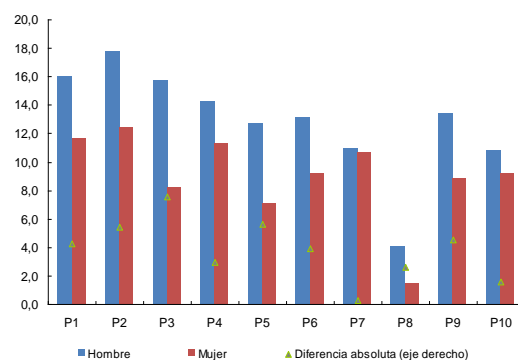
Quintile 2



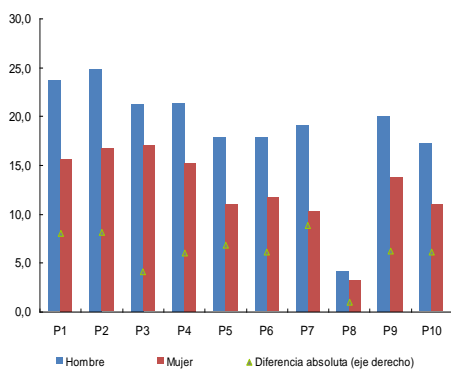
Quintile 3



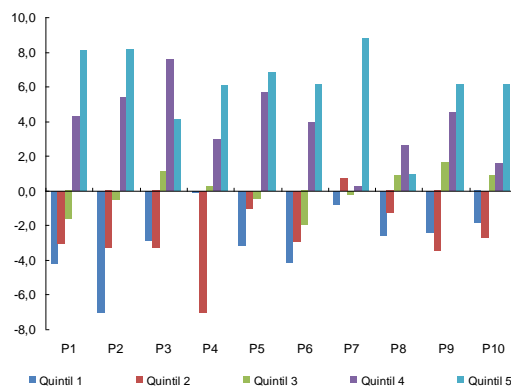
Quintile 4



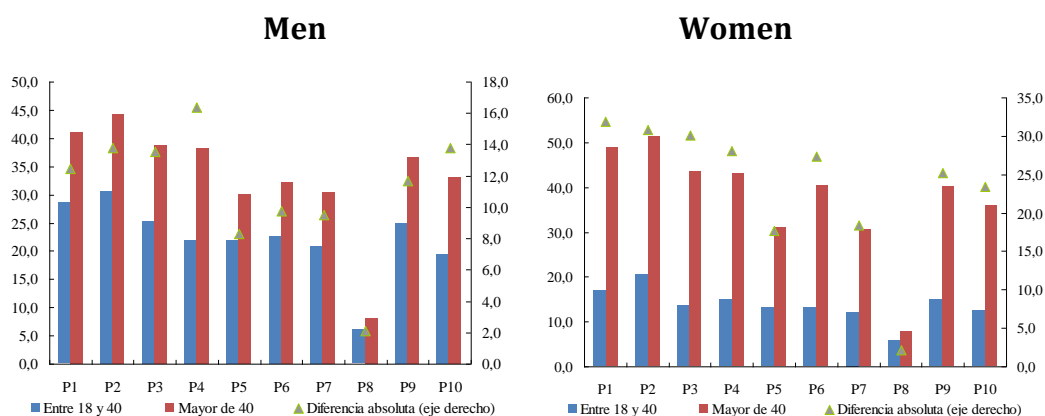
Quintile 5



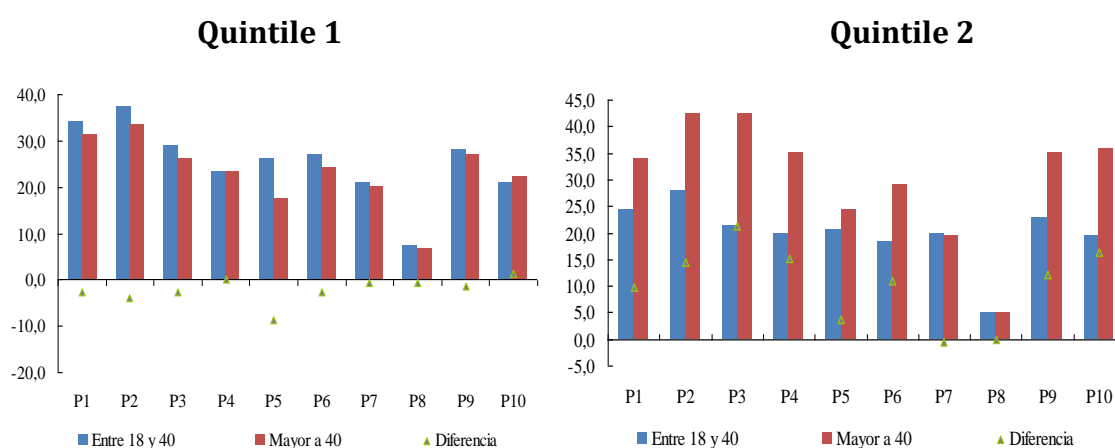
Difference per quintile



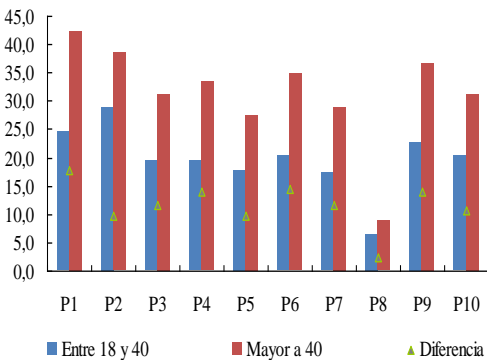
Right answers of individuals of the same gender, by age range (Percentage)



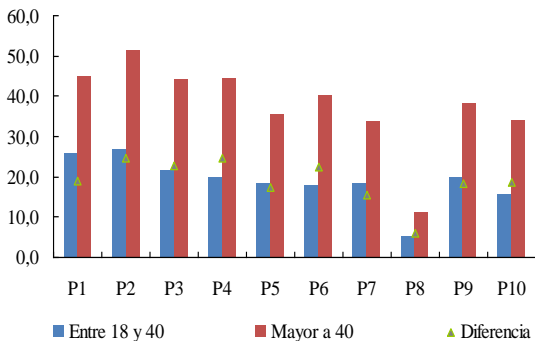
Right answers by age range, separated by income quintiles (Percentage)



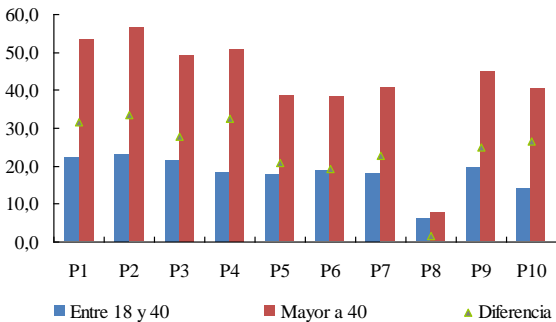
Quintile 3



Quintile 4



Quintile 5



ANNEX 2

Definitions of financial education developed by public authorities in some selected countries

Australia. Financial Literacy, Australians understanding money

Financial education is the capacity to make informed judgments and take efficient decisions on the use and management of money.

Brazil. National Financial Education strategy (Life and Money)

Through financial education consumers improve their knowledge of financial products, and learn to develop skills which will make them more aware of the risks and opportunities in finance when taking a decision, and will know how to look for assistance which will improve the handling of their finances.

Further, the existence of greater awareness of personal finances tends to promote greater inclusion of segments of the population outside the financial system, and helps to encourage savings. Education may act directly on personal and social conditions, or help to form a mature culture of planning for life, enabling a person to take his long-term decisions on consumption, saving and investment.

Canada. Task Force on Financial Literacy

The ability of individuals to use knowledge, skills and confidence acquired to take decisions which will be appropriate to their circumstances.

Czech Republic. Financial Education Strategy

Financial literacy is a set of knowledge, skills and value-positions required for the individual to take financial care of himself and his family in the context of contemporary society, and to conduct himself proactively in the financial market. A person with financial culture is well oriented in money management and prices, and is able to manage his personal and family budget responsibly,

including the management of financial assets and commitments in relation to his life cycle.

Spain. Financial Education Plan, 2008-2012, Banco de España and the National Securities Commission

Financial education allows individuals to improve their understanding of financial concepts and products, prevent fraud, take appropriate decisions for their circumstances and needs, and avoid undesirable situations derived from excessive indebtedness or inappropriate risk situations.

United States. The National Strategy for Financial Literacy, Financial Literacy and Education Commission

Financial education is a process through which an individual improves his understanding of financial concepts and services, and is therefore able to take informed decisions, avoid traps, knows where to go to obtain help, and take other actions to improve his current and future financial welfare.

United States. MoneySmart (FDIC)

Financial education encourages financial stability for individuals, families and whole communities. The more people understand about credit and banking services, the greater the possibility of increasing savings, buying a house, and improving welfare and financial health. The MoneySmart study plan helps individuals to construct financial knowledge, develop financial confidence, and use banking services effectively.

Holland. Summary of financial insight among the Dutch

Persons with financial vision are able to manage their financial affairs properly. These persons have knowledge of issues such as loans, savings and planning, they know how they should manage their money in daily life, and can handle their affairs responsibly. A person with financial vision behaves in a way that matches his knowledge and experience. A person with financial vision also knows what risks he is taking in certain financial decisions.

Italy. Banca d' Italia

Economic and financial knowledge and the dissemination and updating of information encourage the differentiation between new and complex financial products and a greater understanding of market risks and opportunities

United Kingdom. Financial Services Authority

Financial capability is "Making ends meet, keeping track of his finances, planning ahead, choosing financial products and staying informed about financial matters"

ANNEX 3

Common categories for different definitions of EFE

1. Knowledge, understanding, sensitisation and financial decision-making capacity

Almost all definitions of EFE involve the idea of improving literacy (knowledge), and creating understanding and a capacity for decision-making in the area of personal finances. Knowledge and comprehension usually refer to financial products and their characteristics. Confidence in decision-making refers to the capacity to implement that knowledge in the selection of a given financial product. Certain definitions also include the concept of awareness, in the sense of knowing about the range of products available, and being able to take informed decisions.

2. Interactions between agents

This second group of elements complements the connotations of knowledge and capacity, and describes the interaction of consumers with other agents. The elements include:

- *Generation of trust in the financial system*

This point refers to measures which infuse trust among consumers that their transactions with the financial system will be conducted correctly, transparently and fairly, and that they will benefit from receiving expert services from the financial sector.

- *Search for financial guidance and advice*

Knowing whom to go to for information and assistance relieves the burden of decision-making on consumers. Expert advice is to some extent an alternative to the acquisition of more complex knowledge by the consumer.

- *Protection of financial consumer rights*

Knowing one's rights is one source of protection against fraud and abuse against individuals. Further, it may be a partial substitute for more accurate knowledge of how to act in the face of the variety of products which the financial system offers.

- *Use of knowledge and articulation of wants and needs*

This element refers to the capacity to use knowledge acquired in order to improve negotiation in

financial matters with other agents, and in particular, negotiations between financial service suppliers and users. Further, the concept may also refer to the capacity to construct an articulate and informed opinion on economic matters.

- *Awareness of the responsibilities and social consequences of one's own actions and those of others*

EFE also has the purpose of increasing awareness of the social and economic consequences of one's own actions, and those of others. This concept is related to the role which each individual plays in society, and his associated responsibilities.

- *Better access to financial services*

It may not be easy to obtain access to financial services - indeed it may be impossible, especially for the poor ("financial exclusion"). The use of knowledge of finance is lower among those who are excluded from financial services, although indeed, the knowledge of their rights and responsibilities may lead them to look for products which match their possibilities, or to benefit from state or private programmes in order to improve the financial situation of the poorest homes.

3. Social context

This is the third category, and it entails certain definitions of EFE related to a broad social context of which the financial system is part. These elements include:

- *Values and attitudes*

The definitions in this element refer to political conditions in which individuals take their decisions. EFE initiatives are usually intended to educate citizens (and consumers), to select and act.

- *Economic rationality*

Some economic education programmes see the need to teach a way of thought, in line with the economic model for rational decision-making

- *Capacity for judgment in economic affairs (political)*

This element refers to the capacity and judgment of consumers, as political citizens, participants and agents in democratic processes

- *Awareness of relationships*

Sensitisation of the existing relationships between the personal sphere (individual), and the economy as a whole.

- *Abilities and knowledge in matters not related to the capacity to perform in the financial markets*

What attitudes are needed to create a business, understand taxes or budget policies?

ANEXO 4

Literales de la Ley 1328, que hacen referencia a que las instituciones del sector financiero deben procurar educación e información financiera de los consumidores

Chapter 1, Article 3(C)

Transparency and true, sufficient and timely information. *Supervised entities will supply financial consumers with true, sufficient, clear and timely information, which will ensure that they are particularly and appropriately aware of their rights and obligations, and the cost of the relationships they establish with supervised entities.*

Chapter 1, Article 3(f)

Education for the financial consumer. *Supervised entities, industry associations and consumer associations, public and public institutions responsible for intervention and supervision of the financial sector, and self-regulating organisations, will provide suitable education for financial consumers with regard to the nature of products and services offered by supervised entities, the nature of the markets in which they act, the institutions authorised to provide those services, and the various mechanisms established to defend their rights.*

Chapter 2, Article 5(d)

To receive suitable education with regard to different ways of instrumenting the products and services offered, their rights and obligations, and costs generated by the same, markets and types of activity undertaken by supervised entities, and the range of mechanisms for protection established to defend their rights.

Chapter 2, Article 5 (b)

To have available, in the terms established in this law and other special regulations, publicity and information which is transparent, clear, truthful, timely and verifiable, with regards to the characteristics proper to products or services offered or supplied. In particular, the information supplied by the entity must be of such a nature as to permit and facilitate comparison and understanding in relation to the various products and services offered on the market.

Chapter 2, Article 7 (a)

To provide information to the public with regard to the Financial Consumer Defenders, in accordance with Superintendence instructions.

Chapter 2, Article 7(c)

To provide comprehensible information and transparent, clear, true, and timely publicity in with in relation to products and services offered in the market.

Chapter 2, Article 7(t)

To develop financial education programmes and campaigns for customers in relation to the different products and services they provide, obligations and rights attached to them, and the costs of products and services which they provide, the markets and types of entities supervised, and the range of mechanisms established for the protection of their rights, in accordance with Superintendence instructions.

Chapter 8, Article 8 (i)

To provide financial education to clients with regard to the operations, services, markets and types of activity of supervised entities, and with regard to the mechanisms established to protect their rights.

ANNEX 5

Definition of basic and civic competences in education programmes in Colombia

This section offers a brief explanation of what is understood by competences, in order to establish relationships between basic and civic competences and EFE. They are described as a form of "know-how" which is flexible in different contexts, and requires awareness of the implications of action in the comprehension required of them, the reasons of doing things as actions - with ethical, social, economic and political implications - in order to favour intellectual, moral and social autonomy developed through life, and which would be ideal to start from preschool age, but which can be a matter of feedback at any stage.

Therefore, the construction of an EFE strategy can be articulated with the development of basic and civic competences, as follows:

CIVIC COMPETENCES. To connect knowledge with the development of skills, attitudes, actions and reflections, developing participation and democratic responsibility, giving pride of place to the fact that knowledge is an assertive forms of civic conduct, because society is interested in people acting as citizens who are able to take their collective decisions, who demand and exercise human rights, who settle conflicts constructively, and not only know what they ought to do, but that they also play an active part in a democratic society, with principles of legality, taking conscious, critical and informed decisions, based on principles of the common weal, and bringing ethical aspects into play in the economy, politics and culture, amongst other things.

MATHEMATICAL COMPETENCES. The environment of learning, in the context of problem-solving, allows the development of general processes such as reasoning, modelling, formulation, treatment and solution of problems, which contributed to decision-making and the creation of strategies to approach situations in different contexts. One example of this is the interpretation of data, graphs, or tables in the context of economic indicators, which will allow an assimilation of solid arguments for decision-making in a commercial context, if required.

SCIENTIFIC COMPETENCES. In the field of social sciences, students are given conceptual, procedural and attitude tools which enables them to comprehend changes in society and culture, and to establish relationships between ideological, political, economic, social and cultural processes. The development of these competences favours the formation of active citizenship,

with participation in debate arguing from solid and positive positions. And in a specific field of economic sciences (Education Law, Article 31), students apply a critical approach in order to establish relationships between the various activities and sectors of the economy, distribution of wealth, social disparities, their causes, the impact on communities, and possible transformations.

In the field of natural sciences, formation develops a capacity to conjecture - understood to be a skill in identifying inconsistencies and fallacies in a scientific argument - in order to make an appraisal of the quality of information, and to assume a personal position on it. This is related to the field of finance, to the requirements of the modern world, the quality of life, and the way in which social and economic development of the country is understood. Education in natural sciences therefore allows logical and analytical reasoning to be broadened and deepened, for the interpretation or solution of problems in science, technology and daily life.

COMMUNICATION COMPETENCES. The interpretation which an individual makes of different communications is a situation of context, and is the central point from which decisions are made, actions are taken, and implications are recognized. Language, with its twin personal and social value, creates and re-creates reality, and has an effect on the construction, transmission or transformation of social imaginaries. These competences can be made to favour a positive approach to the field of economics and finance in consideration of social responsibility.

In the face of all this, it is logical to recognize that formal education seeks to provide tools to students to help them to face the education process with success. The purpose of the quality policy in the Ministry of Education is designed with this in mind, so that the children and the young in Colombia will have cognitive, practical support, and a sense of values, which will enable them to understand, interact and transform the local context in which they move around, constructing relations. In proportion, for the Ministry, the implementation of an EFE strategy needs to transcend literacy, because:

- Everyone performs economic and financial transactions during their lives, and the ideal position would be to offer everyone some degree of guidance on that.
- Financial and economic literacy in itself are not sufficient to take assertive, ethical or autonomous decisions
- The strengthening of trust between users and financial institutions, and the promotion of the culture of savings and investment, means that users must be able to recognize and

understand how those institutions operate in their daily operations, their organisational and operational structure, services, means of access, participation and decision, and their functionalities.

Similarly, for the Ministry of Education, the development of basic and civic competences among students is a response to demands such as those explained in *Education For All*, the attention to diversity and intercultural reality, the formation of citizens in the democratic exercise of rights and duties, able to promote and defend legality, the follow-up of due process, and the recognition of mechanisms of participation and organisation which are part and parcel of life in society. Therefore, an education in economics and finance is not intended exclusively for active users of the local banking system, but should form the individual to have an effect on the solution of economic and financial problems from day to day, in decision-making with regard to the budgets of the individual and society as a whole.

From the arguments presented so far, there is the implication that the global demands of the 21st century for the formation of citizens in focus on competences. This was one of the points of reflection in the National Educational Forum on Relevance, 2009, which stressed the way in which knowledge is intimately linked to creativity and innovation. This makes it urgent to pass from an education model based on the transmission of mainly theoretical knowledge, to another, based on the development of professional, personal and social competences. The new model should train and empower everyone in the best possible development of their personal qualities, the full exercise of dignity at work and active citizenship.

The foregoing is synthesised in terms of global education in the so-called “*triangle of knowledge*” (education-research-innovation) from which eight key competences emanate, identified as a result of the work of analysis and rethinking of the learning process, undertaken by experts from a number of countries and representatives of their Education Ministries. The emphasis on key competences given below reinforces that they are valid also for adults who have not had the opportunity of acquiring them during childhood, or who need and desire to deepen and broaden them.

Communication in the mother tongue; communication in foreign languages; mathematical competency and basic competences in science and technology; digital competence; learning to learn; social and civic competences; a sense of initiative and a spirit of enterprise; the awareness and expression of culture.

ANNEX 6

Description of EFE programmes in Colombia

According to an e-mail survey on *Economic and financial education*, 70 institutions completed the questions, and only 17 said that they had an EFE programme. In the directory of "*Economic and financial education in Colombia*", made by AMV, there appear six other institutions which offer EFE. Further, from information from the media, six other institutions were identified; in this last case the information is limited solely to recognition of the existence of a programme. In total, 29 institutions were found to offer EFE programmes

Within those 29 EFE suppliers identified so far, there are state institutions, the financial sector and NGOs. Chart 1 presents institutions offering EFE according to the source of information from which it is drawn.

Chart 1

Entities offering EFE programmes

Central Bank survey	
	Presidential agency for social action and international cooperation Acción Social
	Autorregulador del Mercado de Valores (AMV)
	Banca de las Oportunidades
	Central Bank
	Banco Santander Colombia
	Bancoldex
	Bancolombia
	BBVA Colombia
	FINAGRO
	Fogacoop
	Fundación Caicedo González
	Fundación Internacional de Pedagogía Conceptual Alberto Merani

	Fundación Manantial de Vida
	Ministry of Agriculture and Rural Development (MADR)
	Multibanca Colpatría
	Financial Superintendence
AMV address list	
	Finance Companies' Association - AFIC
	Banking and Finance system association - Asobancaria
	Trust companies association (Asofiduciarias)
	The Colombian Stock Exchange (BVC)
	Colombian insurance association (Fasecolda)
	Leasing companies' federation (Fedeleasing)
Media	
	Banco Davivienda
	MasterCard
	Visa
	Citibank
	Porvenir
	Banco de Bogotá

The following is a descriptive analysis of programmes in terms of the different subjects suggested by the questions in the *Electronic survey on economic and financial education*; this document does not, however, analyse the quality, content or objectivity of the programmes. For the topics on which institutions were surveyed, included in the *Economic and financial the education in Colombia* directory, information was analysed from 23 programmes. In cases where the topic of the survey was not included in the directory, we only analysed information for 17 institutions in the survey.

1. Description of the programme

All programmes, except that offered by the Central Bank, can in general terms be said to be addressed exclusively to financial education. According to the information from 23 entities (Central Bank survey and AMV directory), two thirds of these programmes approach basic financial matters such as savings, budget, and access to and administration of credit. The remaining third of programmes is composed of those which deal with advanced financial topics such as investment, insurance, trust services, the securities market and leasing, and those which focus on the development of commercial competences and entrepreneurial formation for small producers.

Within the EFE offer identified, the only institution providing an EFE programme is the Central Bank with *Banco de la Republica en Aulas*, which seeks to develop knowledge of basic concepts relevant to the understanding of the economy and responsible economic and financial decision-making.

In general, the issues approached by these programmes follow the international trend towards financial issues, although in Colombia there are fewer that approach complex financial issues such as investment (OECD, 2009), while EE topics are more common and almost exclusive to central banks, as presented by European countries Fluch (2007), and for Latin America, Castro and Garcia (2009).

Nonetheless, EFE programmes are better than those that address only EF issues, to the extent that they offer a more comprehensive education to the individual. According to Gnan (2007), EFE favours the empowerment of individuals as citizens; it allows those who benefit from it to understand macroeconomic information, and indeed, to know how to use it in order to implement better personal finance planning, thus potentiating its benefits. To this extent, EFE programmes

may provide greater gains for the public than programmes with only EF material.

2. Cost of participation in the programmes

All institutions reported that their EFE programs are free for their target public.

3. Alliances in the programme

Nine of the 17 institutions identified in the Central Bank Survey said that they had alliances with other institutions. The most frequent allies are education departments, schools and universities; and second, private financial institutions and NGOs.

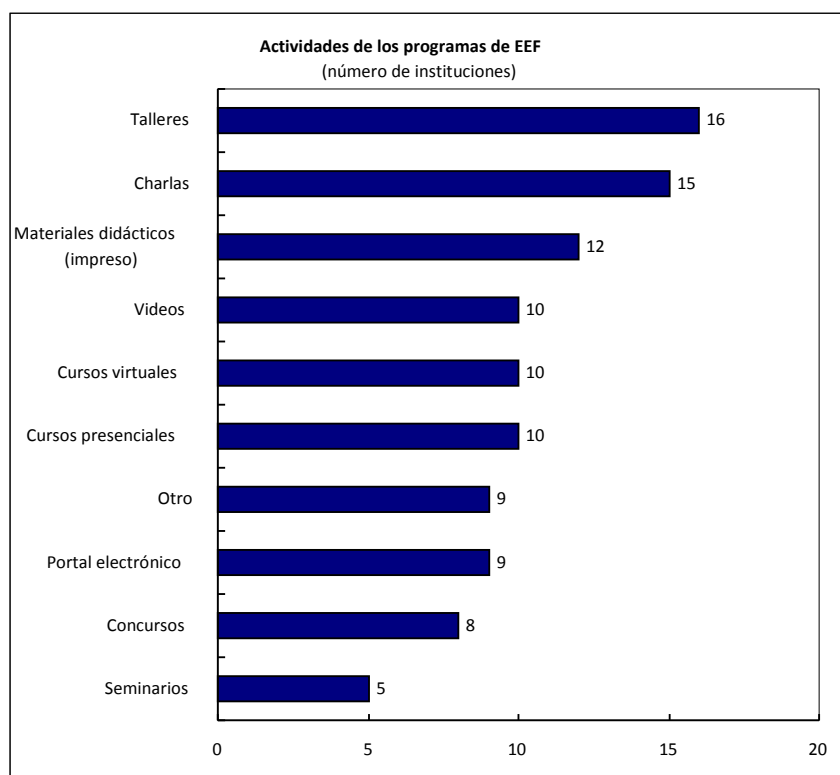
In the first place, the alliances provided technical (pedagogic) support, and in the second, technical (content) and financial support.

Although the alliances between private and public entities and NGOs are a valuable tool to underpin the viability and sustainability of programmes, they are not very common in Colombia, partly because the institutions interested are unaware of the opportunities which are available to them to generate relationships with others for the development of their EFE programmes. Toussaint-Comeau and Rhine (2000) developed a guide for the opportunities available for alliances in the United States among financial institutions and NGOs, consumer organisations, educational institutions and government entities to facilitate meetings between them.

Although the alliances with the prior private sector are important, bearing in mind the high cost in terms of time and human and financial resources which are involved in mounting effective programmes, there are also problems of moral risk which may completely derail the essential objective of the essence of EFE, and generate mistrust among the public in relation to the programme. The moral risk may arise, for example, from the interest of the financial institution in using the programme to promote and sell its products, and to deliver biased financial information which may also be incomplete or confused. A National EFE Strategy which set certain standards of what should be taught in the context of EFE Wickenden, would help to prevent the alliances, which are so valuable to the sustainability of programmes, from falling into this type of problem or risk.

4. Type of activity

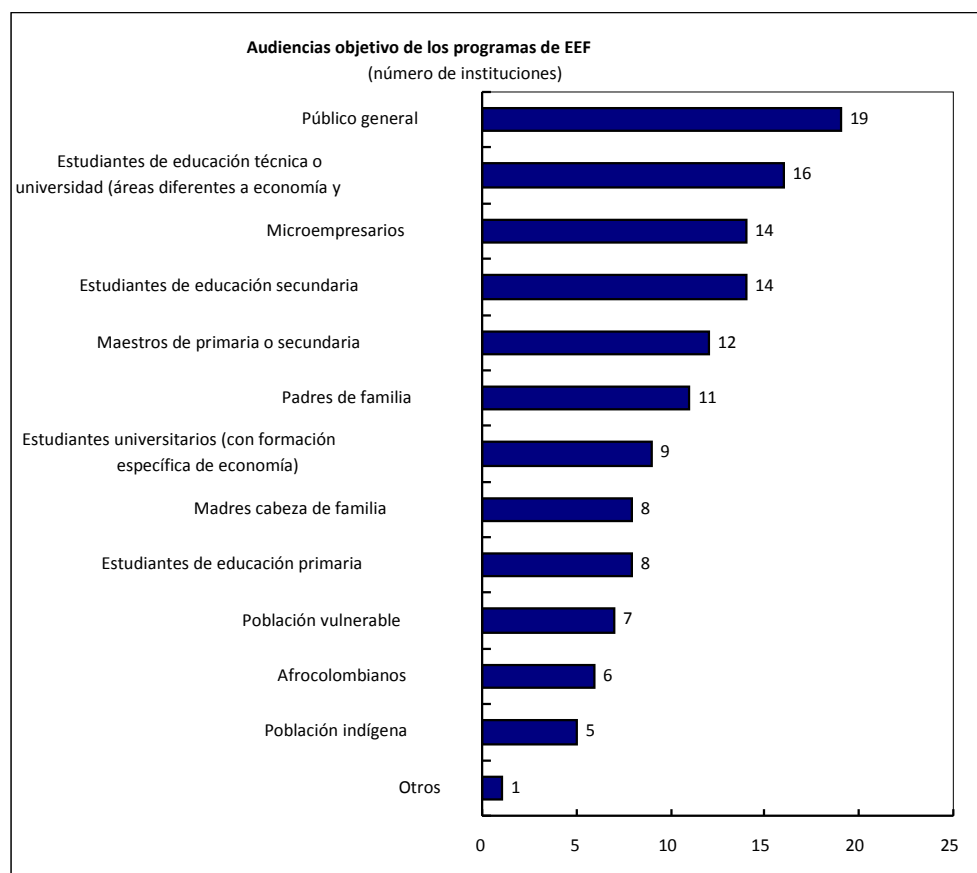
The activities most commonly found in EFE programmes are workshops and talks. Educational material, videos and “on-site” or virtual courses are also frequent channels for education programmes, while to a lesser extent electronic portals are used, with competitions and seminars. In the case of seminars, most are addressed to economics students and to the specialist public.



Toussaint-Comeau and Rhine (2000) analysed a range of activities which can be developed in the context of an EFE programme, and conclude that one important point is to define the type of activity, since an activity may work very well for some content and some audiences, but not be so effective with others; and to that extent, they may not reach their maximum impact. The authors also proposed the importance of working with focal groups to decide on activities to be contained in the context of the EFE programme. For example, in order to define the form of delivery of the Money-Smart programme in the United States, the Consumer and Community Affairs Group of the Federal Reserve made up three focal groups, in which there were evaluations of different ways of delivering the programme, in order to arrive at a final choice.

5. Target audience

Most EFE programmes are focused (at least for some activities) on the general public, and on higher education students. The second most common are the micro-businessman and secondary-school students, teachers and parents. Audiences such as children, vulnerable groups, AfroColombians and the indigenous communities are not often a target public for the EFE programs analysed (Graph 2). In general there is a stronger offer in terms of programmes addressed to audiences which are concentrated on formal education, by comparison to non-formal education. However, if an analysis is made of coverage, non-formal education easily outstrips formal education, particularly that which is given through the programmes of *Banca de Oportunidades*.



Further, and in most cases, the institutions that have more than one to target audience use the same programme indiscriminately for all of them. This practice may be inefficient, in particular in

the case of audiences such as children, women heads of household, and the vulnerable population, people in rural areas, Afro Colombians, and indigenous communities. According to Lussardi and Mitchel (2009), the effects of a single EFE programme will vary depending on the audience (the young, women, Afro-Colombians and *latinos*). The authors conclude that differences of race, gender, educational level, amongst other elements in the target audience should be taken into account when designing the programme addressed to each of them. To this extent, it is likely that many of these programmes have a lower impact than they might have if they were designed to meet the specific needs of each audience.

6. *Is some pedagogical model used in your programme?*

Fifteen of the institutions with EFE programmes reported that they had a pedagogical model, and five of them were based on models developed by the institutions themselves: only three of them adopted international pedagogical model which has proved to be successful in the teaching of EFE.

In this regard, it should be noted that a methodology which is inappropriate for a particular target population may lead to a weaker effect of the programme on the individual. According to the Council of Economic Education (CEE), the pedagogical method is a fundamental component to achieve excellence in the EFE. So it is important that a programme should have methodologies which have proved to be successful in the teaching of basic areas of economics and finance. In Colombia, most institutions do not have a pedagogical methodology which has been proven in this way, and this leads to a lower level of effectiveness of the programme used to reach the audiences.

7. *Briefly describe the reason or reasons why your institution offers the programme.*

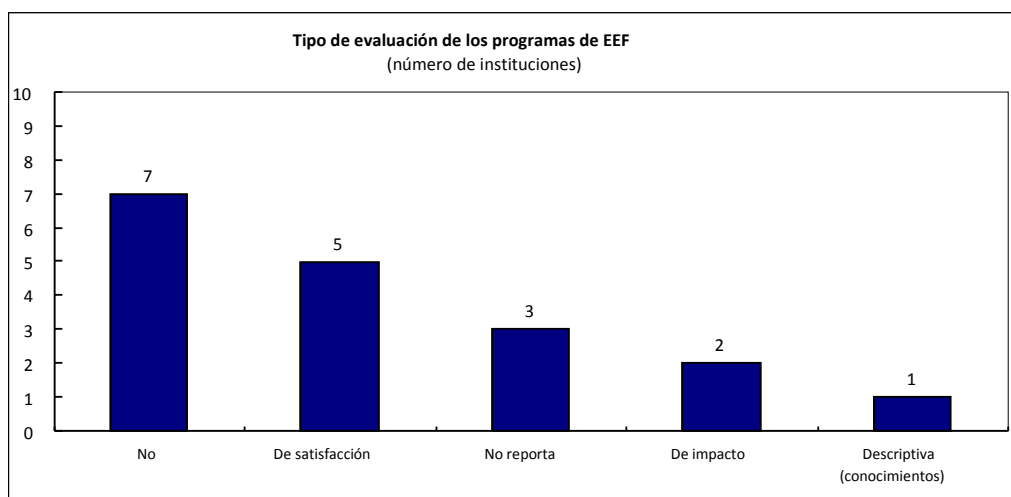
In general, the reasons for which institutions (Banco de la Republica survey) offer EFE can be divided into two groups, depending on the type of provider. The first are the banks, whose reasons for EFE programmes are principally corporate social responsibility, and more recently, compliance with Law 1328. State institutions and NGOs reported that their reasons for EFE programmes were the impact which they may have on the economic development of Colombia, in particular on the reduction of poverty, enhanced quality of life in the family, and human development.

8. Have you made, or are you making, evaluations of your programme?

Only two of the 17 institutions (Banco de la Republica surbey) (the Bank itself and Banmca de Oportunidades), conduct any evaluation of the impact of EFE programmes, and no results have been made known so far. Only one of these two institutions designed and applied its evaluation simultaneously with the programme (Banca de las Oportunidades), thus guaranteeing better quality data and results for the evaluation.

The majority of institutions only make evaluations of beneficiary satisfaction or no evaluation at all. Although the evaluation of satisfaction measures the degree of acceptance of the programme by the beneficiaries, it does not quantify the effect which the programme has on his financial knowledge or behaviour, which at the end of the day is what determines the success of the programme.

Evaluation is a fundamental component in programmes, and therefore allows improvements to be made systematically, in order to determine their failings; therefore, if institutions do not have a scheme of evaluation which is properly defined and designed, it will not possible to know whether the resources invested in the EFE programme really succeed in bringing about change in the financial habits of the public in the medium and long term. According to the National Endowment for Financial Education (NEFE), evaluation is useful to the extent that it allows a definition as to whether the programme is achieving the objectives proposed, and if necessary, to make improvements; but, it also allows results to be documented in order to justify current financing and the expansion of a programme into the future.



ANNEX 7

Budget breakdown

NATIONAL EFE STRATEGY BUDGET								
DISSEMINATION								
			Year 1	Year 2	Year 3	Year 4	Year 5	Total
	Webpage							
		Hosting	20.000.000	39.000.000	39.000.000	39.000.000	39.000.000	176.000.000
		Page design and programme	52.000.000	0	0	0	0	52.000.000
		Page administration	2.000.000	4.000.000	4.000.000	4.000.000	4.000.000	18.000.000
		Ten interactive games (avge. value)	20.000.000	0	0	0	0	20.000.000
		Ten animators (average cost per minute)	52.000.000	0	0	0	0	52.000.000
		Maintenance and updates	4.000.000	7.000.000	7.000.000	7.000.000	7.000.000	32.000.000
	Subtotal		150.000.000	50.000.000	50.000.000	50.000.000	50.000.000	350.000.000
	Dissemination campaign							
		Design and production	1.000.000.000	500.000.000	500.000.000	500.000.000	500.000.000	3.000.000.000
		Activations	500.000.000	500.000.000	500.000.000	500.000.000	500.000.000	2.500.000.000
		Events	250.000.000	250.000.000	250.000.000	250.000.000	250.000.000	1.250.000.000
		Media spread	2.500.000.000	2.500.000.000	2.500.000.000	2.500.000.000	2.500.000.000	12.500.000.000
	Subtotal		4.250.000.000	3.750.000.000	3.750.000.000	3.750.000.000	3.750.000.000	19.250.000.000
Total			4.400.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	19.600.000.000

MEASUREMENT AND EVALUATION								
			Year 1	Year 2	Year 3	Year 4	Year 5	Total
	Impact evaluation							
		2.000 a 3.600 hogares (1 -2 Years)	1.400.000.000	0	0	0	0	1.400.000.000
		24.500 hogares (3 - 4 Years)		0	6.600.000.000	0	0	6.600.000.000
	Subtotal		1.400.000.000	0	6.600.000.000	0	0	8.000.000.000
	Survey of Household Financial Burden and Education (24,000 homes)							
		Bogotá	452.751.810	452.751.810	452.751.810	452.751.810	452.751.810	2.263.759.051
		Villavicencio	216.810.228	216.810.228	216.810.228	216.810.228	216.810.228	1.084.051.138
		Medellín	671.222.834	671.222.834	671.222.834	671.222.834	671.222.834	3.356.114.169
		Montería	216.810.228	216.810.228	216.810.228	216.810.228	216.810.228	1.084.051.138
		Barranquilla	355.145.722	355.145.722	355.145.722	355.145.722	355.145.722	1.775.728.609
		Cartagena	216.810.228	216.810.228	216.810.228	216.810.228	216.810.228	1.084.051.138
		Manizales	355.145.722	355.145.722	355.145.722	355.145.722	355.145.722	1.775.728.609
		Ibagué	222.524.713	222.524.713	222.524.713	222.524.713	222.524.713	1.112.623.563
		Pereira	222.524.713	222.524.713	222.524.713	222.524.713	222.524.713	1.112.623.563
		Cali	381.528.972	381.528.972	381.528.972	381.528.972	381.528.972	1.907.644.860
		Pasto	218.400.872	218.400.872	218.400.872	218.400.872	218.400.872	1.092.004.358
		Bucaramanga	342.832.181	342.832.181	342.832.181	342.832.181	342.832.181	1.714.160.904
		Cúcuta	218.400.872	218.400.872	218.400.872	218.400.872	218.400.872	1.092.004.358
		Overhead 10%	409.090.908	409.090.908	409.090.908	409.090.908	409.090.908	2.045.454.541
	Subtotal		4.500.000.000	4.500.000.000	4.500.000.000	4.500.000.000	4.500.000.000	22.500.000.000
Total			5.900.000.000	4.500.000.000	11.100.000.000	4.500.000.000	4.500.000.000	30.500.000.000

METHODOLOGY AND CONTENT

			Year 1	Year 2	Year 3	Year 4	Year 5	Total
	Methodology and content							
		Advisory fees	700.000.000	400.000.000	400.000.000	400.000.000	400.000.000	2.300.000.000
Total			700.000.000	400.000.000	400.000.000	400.000.000	400.000.000	2.300.000.000

COOPERATION

			Year 1	Year 2	Year 3	Year 4	Year 5	Total
	Cooperation							
		Forums, national EFE network	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	250.000.000
		International events	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	500.000.000
Total			150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	750.000.000

OVERHEAD

			Year 1	Year 2	Year 3	Year 4	Year 5	Total
	Operating							
		Operating expense	200.000.000	200.000.000	200.000.000	200.000.000	200.000.000	1.000.000.000
Total			200.000.000	200.000.000	200.000.000	200.000.000	200.000.000	1.000.000.000

			Year 1	Year 2	Year 3	Year 4	Year 5	Total
TOTAL			17.060.000.000	10.260.000.000	16.860.000.000	10.260.000.000	10.260.000.000	64.700.000.000

