



FS Club Events



Financial Fluency For The Next Generation: Insights From PISA

Carmine Di Noia | Director for Financial and Enterprise Affairs, OECD

11:00, Thursday, 05 February 2026



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FS Club Events

Today's Agenda

- 11:00 - 11:05 Chairman's Introduction
- 11:05 - 11:25 Keynote Presentation - Carmine Di Noia
- 11:25 - 11:45 Question & Answer



FS Club Events

A Word From Our Chairman



**Professor Michael
Mainelli**

Chairman

Z/Yen Group



FS Club Events

Today's Speaker



Carmine Di Noia
Director for Financial and Enterprise Affairs
OECD

Financial Fluency for the Next Generation: Insights from PISA

Carmine Di Noia, Director for Financial and Enterprise Affairs, OECD

05 February 2026



DAF Committees and Sub-Bodies

Corporate Governance Committee

Working Party on State Ownership and Privatisation Practices

Committee on Financial Markets

Working Party on Debt Management

Working Party on Financial Consumer Protection, Education & Inclusion

Working Party on Insurance and Pensions

Working Party on Sustainable Finance

Investment Committee

Working Group on International Investment Statistics

Advisory Taskforce on the OECD Codes of Liberalisation

Working Party on Responsible Business Conduct

Working Group on Bribery

(No sub-bodies)

Competition Committee

Working Party 2 on Competition and Regulation

Working Party 3 on Cooperation and Enforcement

» What is financial literacy and why does it matter?

- PISA definition of financial literacy:
 - *“knowledge and understanding of financial concepts and risks, as well as the skills and attitudes to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life.”*
- Essential life skill for the 21st century
 - Many young people use financial products but lack the skills to do so safely
 - Higher financial literacy is linked to positive financial behavior and smarter money management both now and as students grow older

The PISA Financial Literacy assessment

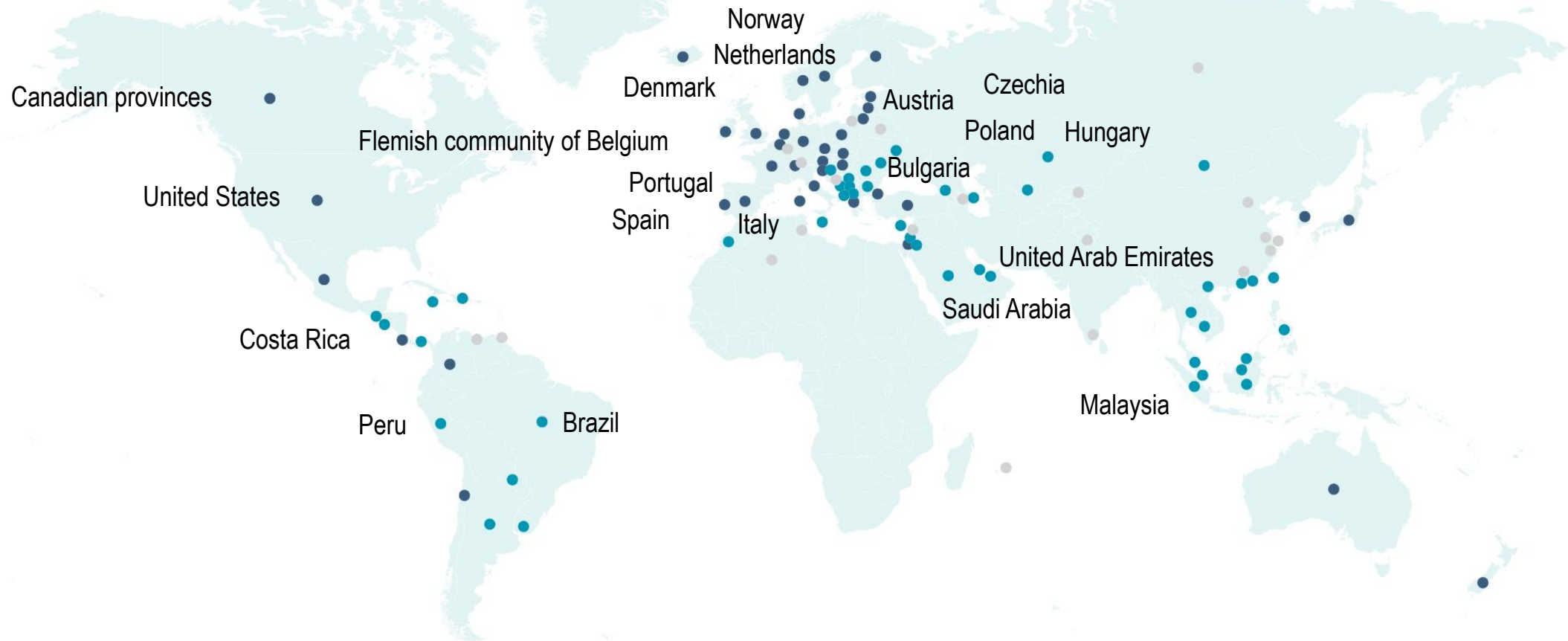
- **The only co-ordinated data collection on students’:**
 - Financial literacy levels
 - Financial attitudes
 - Financial behaviours
 - Access to and use of financial products and services
 - Exposure to financial education in school

Previous PISA Financial Literacy assessments

- Four rounds of PISA Financial Literacy assessment to date:
 - 2012
 - 2015
 - 2018
 - 2022
- 38 countries and economies have participated in one or more rounds

>> The 2022 PISA Financial Literacy assessment

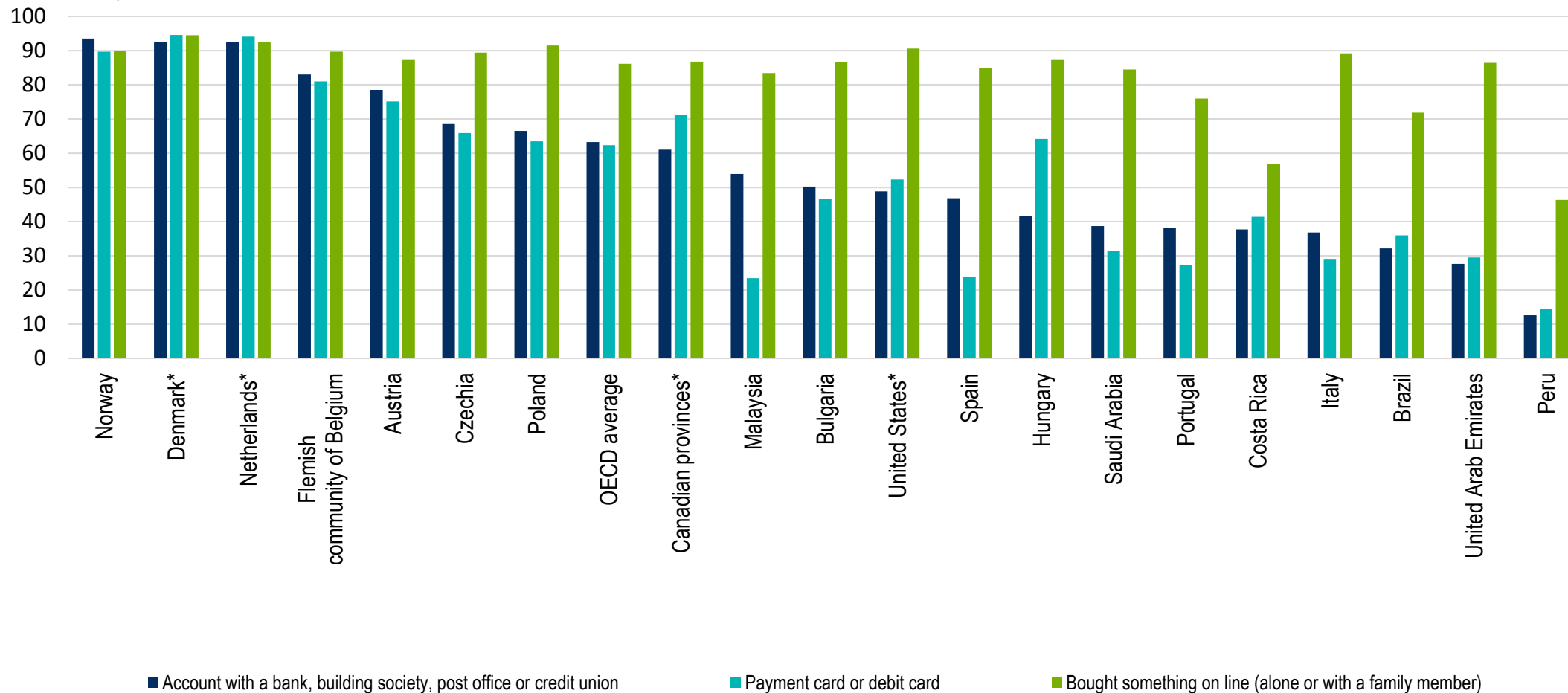
Nearly **100,000** 15-year-old students in **20 countries and economies** were part of the **PISA 2022 Financial Literacy assessment**





Most students are already users of financial products and services

Percentage of students who hold a bank account and a payment or debit card, or have bought something on line (alone or with a family member)



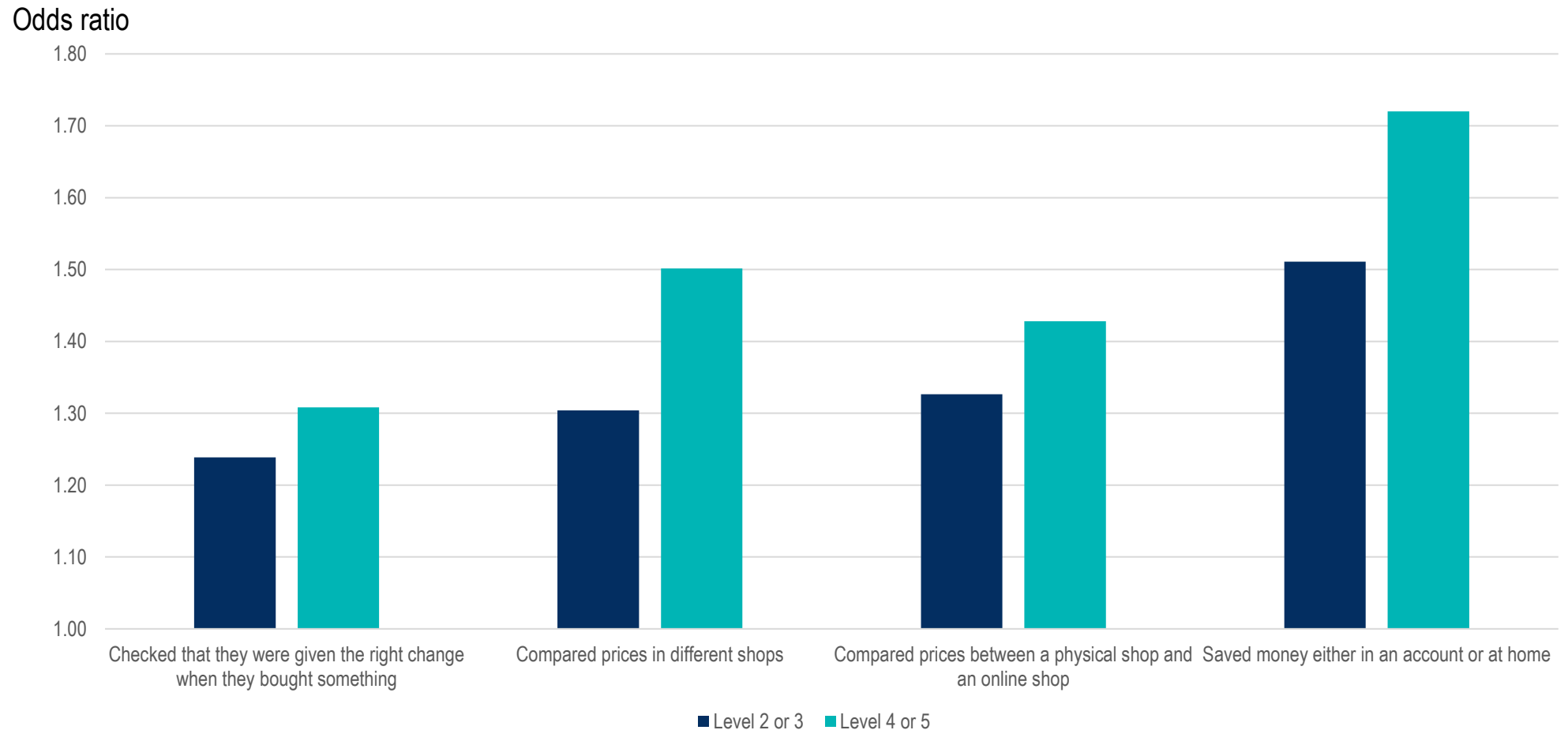
* Indicates that caution may be required when interpreting estimates as one or more PISA sampling standards were not met



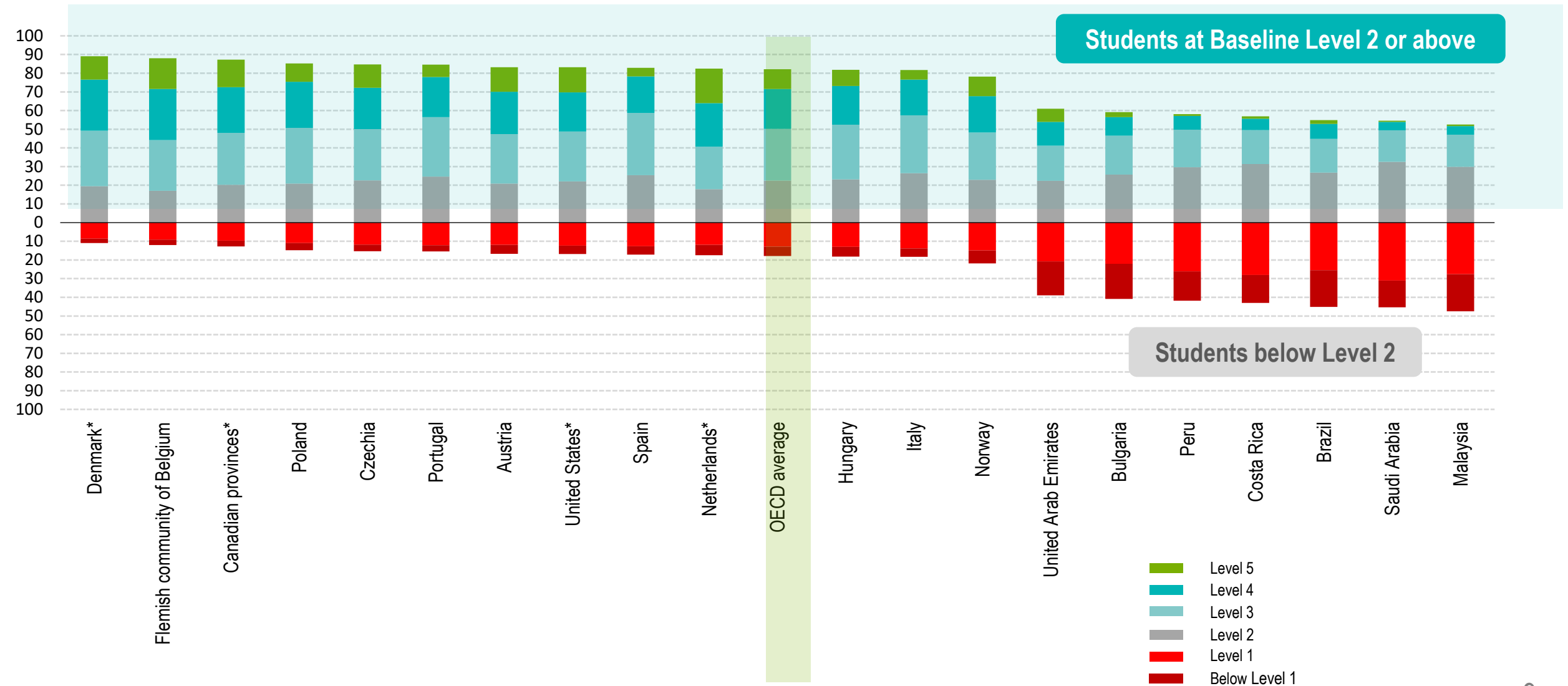
High-performing students are more likely to display responsible spending behaviours and to save

Increased likelihood of students at each proficiency level, compared with student at or below Level 1, to report having done the following at least once in the past 12 months instead of reporting they did not, after accounting for student characteristics and attitudes, OECD average

Higher likelihood to report these behaviours



Students' proficiency in financial literacy

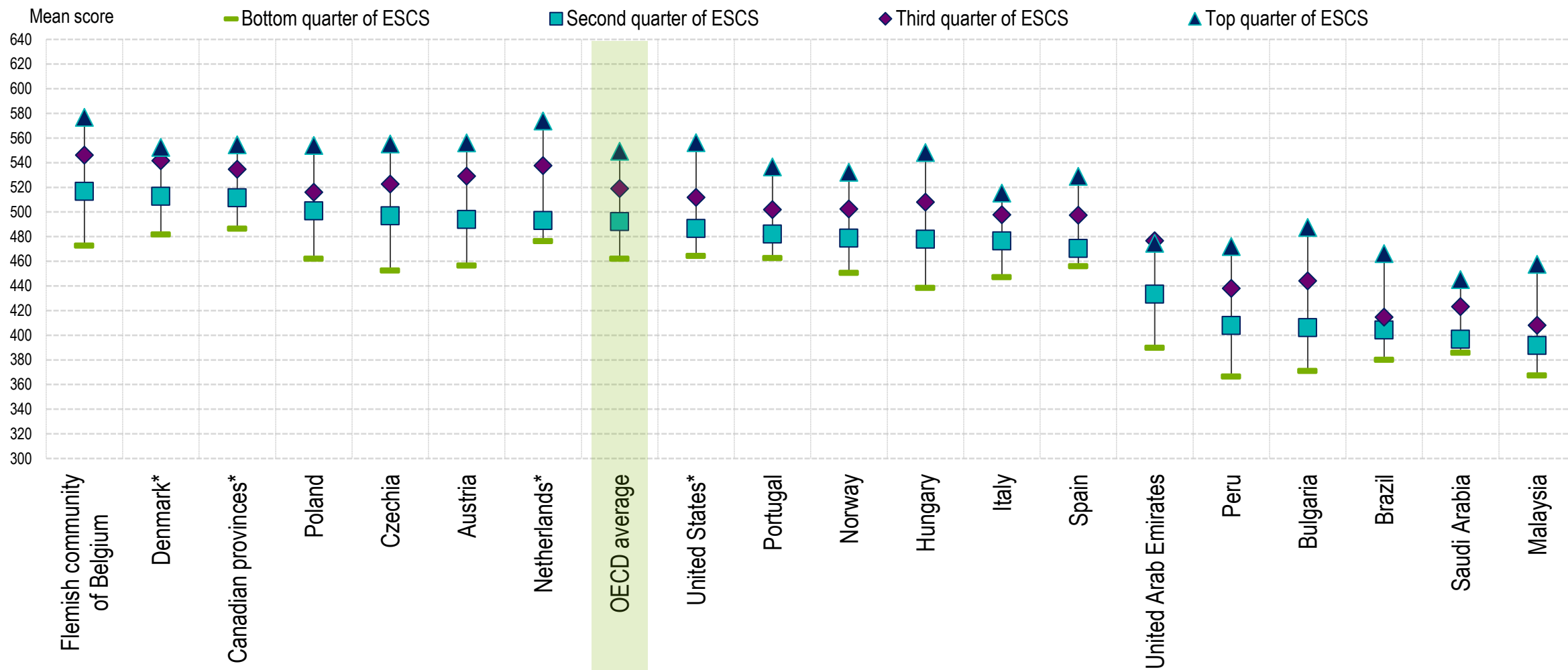


* Indicates that caution may be required when interpreting estimates as one or more PISA sampling standards were not met



Socio-economically advantaged students score 87 points higher, more than one PISA proficiency level

Performance in financial literacy, by national quarter of the PISA index of economic, social and cultural status (ESCS)



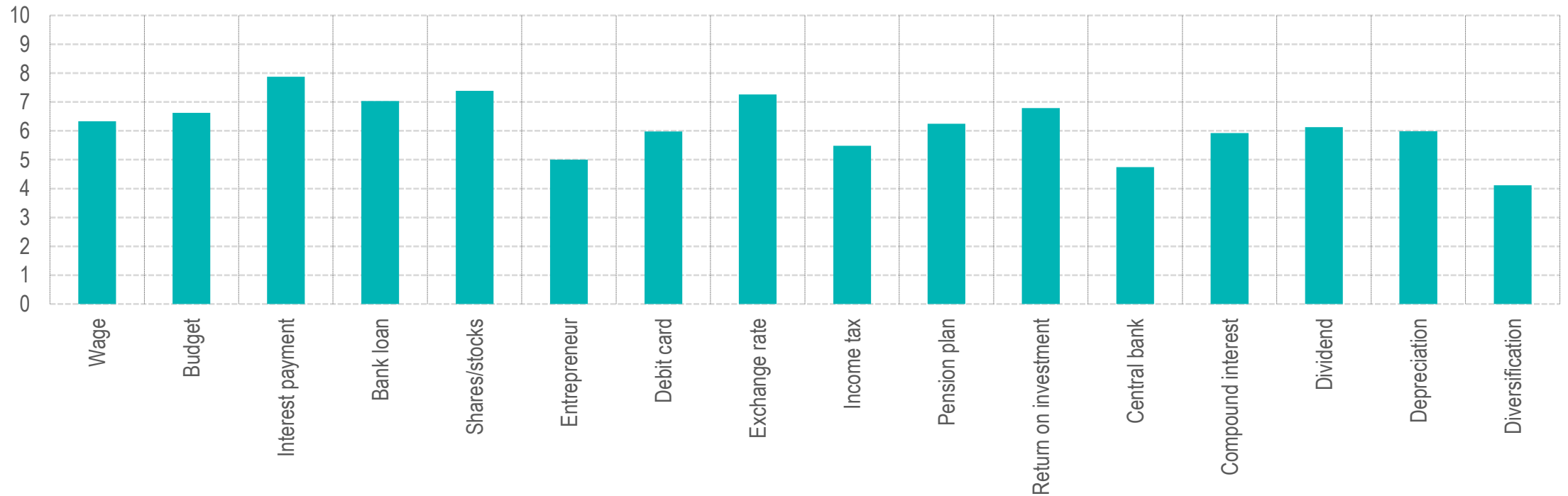
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Students exposed to financial terms in school perform better in financial literacy

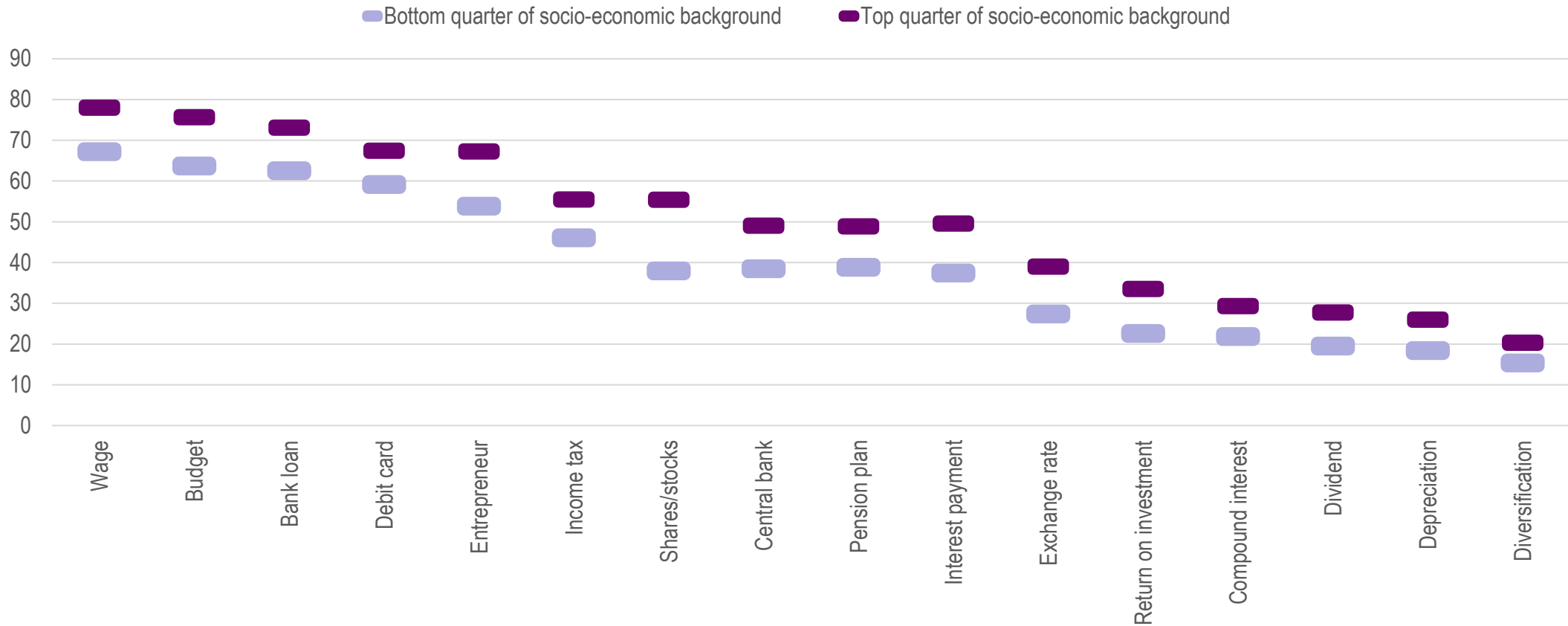
Score-point difference between students who were exposed to a term and still know what it means and those who were/do not, after accounting for student and school characteristics, and student mathematics and reading performance, OECD average

Score-point dif.



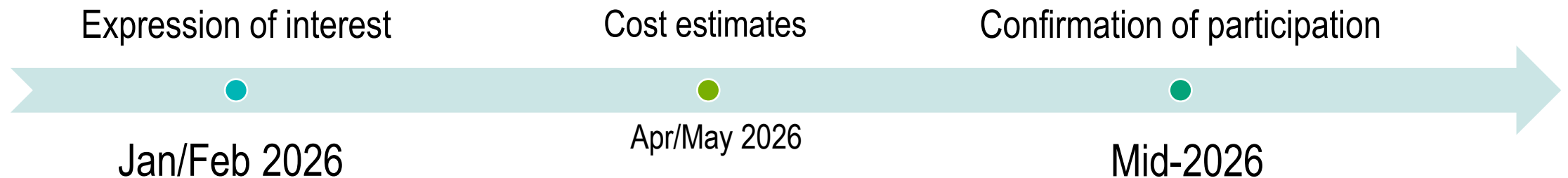
Exposure to financial terms in school is uneven

Percentage of students who reported that they had learned the following terms over the previous 12 months and know what they mean, OECD average



2029 Financial Literacy assessment option

- Co-ordination among national authorities
 - ◆ PGB Member Authority
 - ◆ Ministry of Education
 - ◆ Financial authorities (including Ministry of Finance, central bank, financial supervisors/regulators)





UK: moving towards participation in PISA 2029 Financial Literacy?

- ◆ The UK has not participated to date in the PISA Financial Literacy assessment
- ◆ However, **momentum is building**:
 - ◆ Curriculum reform: Financial education becoming compulsory in primary school;
 - ◆ UK Financial Inclusion Strategy: The government is explicitly exploring participation in OECD PISA 2029 to establish a robust, internationally comparable benchmark of young people's financial capability;
 - ◆ Growing policy and public support (Financial Times, November 2025): Call for UK participation to strengthen evidence-based policy.

Following the findings of the review, the government is committing to make financial education compulsory in primary schools in England, as part of a new statutory requirement to teach citizenship. This will help ensure that children are supported to develop healthy attitudes to money at an early age.

In addition to making these changes, the government is committed to driving further progress and is exploring options such as **participating in the OECD PISA 2029 Financial Literacy Assessment** which could provide a robust, internationally comparable benchmark on the financial capability of young people in England.





Why countries participate in PISA Financial Literacy

- ◆ **A unique evidence base** for policy:
 - ◆ PISA Financial Literacy is the only internationally coordinated assessment of 15-year-olds' financial literacy;
 - ◆ Provides robust, internationally comparable data across students, schools and regions.
- ◆ Inform **better financial education policies** by helping countries:
 - ◆ Design effective school-based financial education for all students;
 - ◆ Reduce socio-economic inequalities in financial skills and behaviors;
- ◆ Link **education, inclusion** and **consumer protection** by covering:
 - ◆ Students' use of financial products and services;
 - ◆ Exposure to financial education in school;
 - ◆ Financial attitudes and behaviors;
- ◆ Evidence with **real-world relevance**:
 - ◆ Students with higher financial literacy are more likely to save money, compare prices and make informed choices;
 - ◆ Provides a strong basis for monitoring reforms and evaluating impact over time.

Thank you!





FS Club Events

Comments, Questions & Answers



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Question & Answer

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FS Club Events

Forthcoming Events

- Tuesday, 10 February 2026 (09:00 - 10:00 GMT) Advancing Taiwan's Capital Market Within The Asian Asset Management Center (Sponsored By: TWSE)
- Tuesday, 17 February 2026 (15:00 - 15:45 GMT) Discover Belize – A Secure, Innovative And Investor-Friendly Financial Services Hub In Central America And The Caribbean
- Thursday, 19 February 2026 (11:00 - 11:45 GMT) Why MAST Matters

Visit: <https://fsclub.zyen.com/events/forthcoming-events/>

Watch past webinars: <https://www.youtube.com/zyengroup>