



**COUNCIL OF
THE EUROPEAN UNION**



Council Conclusions on financial education

***2866th ECONOMIC and FINANCIAL AFFAIRS Council meeting
Brussels, 14 May 2008***

The Council adopted the following conclusions:

"The Council:

- RECOGNISES the importance of enhancing the financial education of consumers, in particular because of the complexity of financial products, the importance of financial decisions for households and the speed at which the financial services industry is evolving is creating ever more options for customers;
- RECALLS its conclusions of May 2007, in which it invited the Member States to "significantly step up their efforts to raise households' awareness on the latter's need to obtain proper information and education, in combination with the financial industry's own responsibilities and initiatives as appropriate, so as to increase households' preparation whilst maintaining adequate investor protection";
- WELCOMES the Commission Communication of 18 December 2007 on financial education¹ and the growing number of initiatives developed in the EU aimed both at raising awareness of the need to address financial education and at promoting its efficient and high-quality provision;

¹ Doc. 5250/08 ECOFIN 15 EF 4 EDUC 11.

P R E S S

- RECOGNISES the importance of establishing at EU level a set of tools, including an exchange of best practices, for a more effective provision of financial education, involving both the public and the private sector;
 - INVITES Member States to step up their efforts to provide financial education to citizens, to increase citizens' awareness of its importance in view of future challenges for private finances (pension, health financing, housing finance) and to give consideration to the usefulness of including financial literacy in school curricula, bearing in mind the principles identified in the Commission Communication, including training at all stages of life and programmes targeting the specific needs of each group of recipients, so that financial education consistently fulfils the criteria of transparency and objectivity;
 - ENCOURAGES the Commission to pursue its efforts to facilitate the provision of financial education by the Member States and stakeholders, in particular by the creation of a network of financial education practitioners, providing support for events promoting financial education, the publication of a European-wide database of financial education schemes and research, as well as the enhancement of EU online tools for spreading practical knowledge of how to teach financial issues;
 - LOOKS FORWARD to the results of the comprehensive review announced by the Commission for 2010."
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