EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL MARKETS UNION

DG FISMA report

Report on the results of the feasibility assessment for the development of a financial competence framework in the EU

Disclaimer: This report is for information purposes. It does not represent an official position of the Commission on this issue, nor does it anticipate such a position.

1. INTRODUCTION

This document reports on the result of the feasibility assessment carried out by Commission services for the development of a dedicated EU financial competence framework, as announced in the CMU Action Plan adopted on 24 September 2020[1].

Financial literacy refers to a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being[2]. Financial competence and financial literacy are used interchangeably.

Financial literacy is essential for the financial well-being of individuals. It helps individuals develop healthy financial habits, such as sound retirement planning, budgeting and saving. In addition, it helps them to take more effective decisions in personal finance, such as financing the purchase of a house, or decisions to help achieve personal financial goals. Financially literate individuals display better saving patterns, participate more in financial markets, and better diversify risks. They also prepare better for retirement and are less prone to negative financial behaviours like excessive borrowing[3]. Financial literacy also has a positive impact on economy and society as a whole, as individuals are becoming more financially resilient, inequalities are reduced and effective participation in the economy is supported.

Financial literacy is becoming increasingly vital for individuals[4]. The financial landscape has evolved rapidly, which has provided individuals with opportunities to access finance and manage risks, but also confronted them with challenges. For many, financial products and services are complex. In addition, new digitalised financial services put into question the traditional way individuals collect information and take financial decisions, and may expose them to new risks. Digitalisation can also lead to reduced intermediation and less advice. Structural changes, like reduced state-supported pensions, imply that individuals are increasingly becoming responsible for their own financial well-being. Demographic change and the current COVID-19 pandemic puts further pressure on welfare systems, underlining the need for individuals to be financially resilient. Since the beginning of the pandemic, a share of households have been hard-hit financially by a sudden drop in income or by unexpected expenses. In contrast, others saw their spending fall and were able to save more, although not necessarily knowing how to put their savings to better use. Albeit for different reasons, both cases strengthen the need for improved financial literacy.

---

1 See action 7A “Empowering citizens through financial literacy”: A Capital Markets Union for people and businesses - new action plan, COM/2020/590 final, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2020:590:FIN

2 Recommendation of the OECD Council on Financial Literacy, 29 October 2020; https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0461.

This definition is in line with the EU Council Recommendation’s definition of “competence”; Council Recommendation of 22 May 2018 on key competences for lifelong learning: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.C_.2018.189.01.0001.01.ENG

3 Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44.

4 It should also be considered in the context of the European Pillar of Social Rights, Principle 20 on the right to access to essential services: https://ec.europa.eu/info/strategy/priorities-2019-2024/economy-works-people/jobs-growth-and-investment/european-pillar-social-rights/european-pillar-social-rights-20-principles_en

Increased financial literacy of individuals can have benefits for capital markets and the wider financial system. Increased participation of financially literate retail investors can help EU capital markets grow and be more competitive, which in turn can increase the volume of market-based funding, including equity, available to finance the real economy and the recovery. In addition, increased financial literacy can enable retail investors to better understand both the protection afforded to them under EU legislation and their individual responsibilities, hence rendering investor protection measures *de facto* more effective.

However, the level of financial literacy among individuals remains too low in Member States. For instance, a recent international survey[5] reveals that, on average, adults have major gaps in understanding basic financial concepts. Levels of financial literacy also vary significantly between countries and between groups of population[6], with the least financially literate groups also being those that are particularly financially vulnerable. It is, however, possible for individuals to improve their financial literacy. A growing body of evidence shows that well-designed financial education programmes have a positive effect on both financial knowledge and downstream financial behaviour[7].

Enhancing financial literacy is therefore high on the agenda of policymakers and other stakeholders. A significant number of Member States are currently designing or implementing national strategies on financial education[8]. Several actions have also been taken at EU level. It is, however, mostly for the Member States to assume a leading role and make actions to support and promote financial literacy as part of their respective national strategies. Actions by the European Commission must respect the competence of the Member States and hence aim to support and supplement Member States' action in the area of financial education[9].

In the **2020 Capital Markets Union Action Plan[10]**, the European Commission committed to two measures aiming to increase financial literacy levels of individuals in the EU[11]:

---

5 OECD (2020), OECD/INFE 2020 International Survey of Adult Financial Literacy.

6 Some EU Member States are among the highest scoring countries worldwide (with 65 to 75 percent of their adult population being financially literate), while other Member States score average or below average. In addition, on average in the EU, lower-income groups, women, youngest and oldest adults and less-educated adults score lower than the rest of the population on financial literacy: *The Standard and Poor's ratings services global financial literacy survey, 2014 :* https://gflec.org/wp-content/uploads/2015/11/3313-Finlit_Report_FINAL-5.11.16.pdf?x27564

7 Kaiser, T., Lusardi, A., Menkhoff, L., & Urban, C.J. (2020). Financial education affects financial knowledge and downstream behaviors, Wharton Pension Research Council Working Paper No. 2020-07.

8 Implementing a revised national strategy: Czechia; Croatia, Estonia; Netherlands; Portugal; Slovak Republic; Spain.

Implementing a first national strategy: Belgium; Bulgaria, Denmark; France; Ireland; Italy; Latvia; Slovenia; Sweden.

Designing a first national strategy: Austria; Poland; Romania.

9 In accordance with Article 165 of the Treaty on the Functioning of the European Union, the EU contributes to the development of quality education by encouraging cooperation between EU countries and, if necessary, by supporting and supplementing their action.

10 A Capital Markets Union for people and businesses - new action plan, COM/2020/590 final, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2020:590:FIN

(i) conduct by Q2 2021 a feasibility assessment on the development of an EU financial competence framework (conclusions thereof are presented in this report);

(ii) subject to a positive impact assessment, table by Q1 2022 a legislative proposal requiring Member States to promote learning measures that support the financial education of consumers, in particular in the context of retail investment.

These financial literacy measures are also part of an integrated retail strategy, which is currently being developed by the Commission, that seeks to empower consumers to take retail investment decisions that meet their needs and preferences, ensure that consumers are treated fairly and duly protected, and help them address their long-term financial needs via well-diversified long-term investments. Better financial literacy is necessary to complement but not to replace consumer protection measures.

2. THE RATIONALE FOR A FINANCIAL COMPETENCE FRAMEWORK AT EU LEVEL

A financial competence framework for individuals is defined as a document outlining key areas of competence pertaining to personal finance (for instance; planning a budget, investing, borrowing and preparing for retirement), and within these categories, specific levels of proficiency. Such a framework should cover the **knowledge/awareness, skills/behaviours and confidence/attitudes/motivation** that individuals need to develop and display in order to support their financial well-being throughout their lives.

A number of financial competence frameworks have already been developed, either at national level or by the OECD/INFE. For instance, Czechia, Ireland, Latvia, the Netherlands, Portugal and Slovakia have developed their own national competence frameworks. The annex provides an overview of some of these frameworks. The OECD/INFE[12] has also set up several “core competencies frameworks on financial literacy” for youth[13], adults[14] (in response to G20 calls) and investors[15] (in collaboration with IOSCO)[16].

---

[11] In addition, in the Digital Finance Strategy the Commission also committed to funding literacy programmes of the Member States focusing on digitalisation. Digital finance strategy for the EU, COM/2020/591 final, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0591.

[12] International Network for Financial Education. The OECD Governments officially recognised the importance of financial literacy in 2002 with the launch of a unique and comprehensive project. In 2008, the project was further enhanced through the creation of the International Network on Financial Education (INFE) to: collect cross-comparable data and evidence; develop methodologies to measure impact; share experience and good practices; develop research and comparative analysis; design policy instruments; and promote effective implementation and monitoring. The OECD/INFE is made up of members from 130 economies. Full members in the EU are from: Austria, Belgium, Bulgaria, Czechia, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Portugal, Romania, Slovakia, Spain, and Sweden.

[13] OECD (2015), OECD/INFE Core competencies framework on financial literacy for youth

[14] OECD (2016), G20/OECD INFE Core competencies framework on financial literacy for adults

[15] IOSCO and OECD (2019), Core competencies framework on financial literacy for investors

[16] The OECD INFE developed an additional framework on financial literacy for MSMEs http://www.oecd.org/finance/financial-education/OECD-INFE-core-competencies-framework-on-financial-literacy-for-MSMEs.pdf

The existing financial competence frameworks differ considerably among each other and a number of Member States do not have any. Most of these frameworks cover key areas of competences such as budgeting and planning, payments and spending, borrowing, as well as risk management and investing but they vary significantly in terms of **structure**.

The frameworks vary in terms of the **target groups** they address, and on how they are defined. Some of them focus specifically on **children and youth**, such as the Czech, the Slovak and the Dutch frameworks. The latter are designed for children and youth from early stages of primary school up to secondary school. In contrast, the OECD/INFE core competencies for youth focus on financial literacy outcomes for 15 to 18 year olds. Other frameworks are addressed to **adults aged 18 and above**, such as the G20/OECD INFE core competence framework for adults, the Latvian competence framework[17] as well as the Dutch framework for adults. Finally, some frameworks cover both audiences within a single framework. This is the case for the Irish financial competence framework. Thanks to its four levels of learning outcomes, the framework can be used for all age groups starting from primary school children up to adults.

The existing frameworks also follow different approaches with respect to **progress and laddering**. Amongst adult frameworks for instance, some define several levels of proficiency (e.g. Latvia), some identify priority competences[18] (e.g. G20/OECD-INFE), while others (the Dutch framework and the IOSCO/OECD INFE framework for investors) do not break down the competences. Amongst youth frameworks, the most frequent approach consists in defining levels of proficiency according to the children's age or education level. This is the case for the Czech, the Slovak and the Dutch frameworks for youth. The OECD/INFE framework for youth, in contrast, defines three levels of proficiency, which are all targeted at 15 to 18 year olds. In the OECD framework, the three levels of proficiency could account for country specificities and various levels of economic development of those countries, which may require various levels of financial competences of youth.

Nevertheless, there are also similarities across the developed financial competence frameworks. The vast majority of existing frameworks[19] **break down competences into (i) knowledge, (ii) skills and (iii) attitudes.** Differences, however, remain, with respect to **terminology**. For example, the OECD frameworks refer to awareness, knowledge and understanding; skills and behaviour; and confidence, motivation and attitudes. The Latvian framework refers to knowledge and information; motivation and attitude; and practical abilities, while the Czech and Slovak frameworks cover knowledge, skills and experience.

The rapidly evolving financial landscape presents further challenges. In particular, recent market developments, such as technological or digital innovations in the area of financial services or the rapid growth of green financial products might require specific competences that need to be adequately reflected in financial competence frameworks.

---

[17] It is inspired by the OECD core competencies framework for adults.

[18] So-called « underpinning » or « scaffolding » competences.

[19] All but one : the Dutch framework for adults covers only « *capabilities* » (« *Handling money properly: Backgrounds with the competences for financial empowerment »)*

An EU financial competence framework does not yet exist. Several EU competence frameworks have already been put in place in other areas[20], of which the entrepreneurship competence framework (*EntreComp*) and the digital competence framework (*DigComp*) are the most closely related to this study. While *EntreComp*[21] includes a section on financial and economic literacy, its scope is limited to a context of self-employment and/or entrepreneurship. *DigComp*[22], on the other hand does not explicitly cover digital competence in relation to financial services[23]. In line with the above, the Council conclusions on the European Commission's CMU action plan of 2 December 2020 encourage the European Commission to establish a common conceptual basis to develop policies and measures that foster the financial competence of individuals[24]. The Council conclusions of 22 March 2021 on the European Commission's retail payment strategy encourage the promotion of digital and financial literacy to tackle the risk of financial exclusion[25]. Furthermore, the 2020 European Skills agenda[26] flags the need for financial literacy as one of the skills for life required by adults of all ages.

The development of an EU competence framework therefore appears desirable to progress in a coordinated manner across the EU and enhance the impact of financial literacy measures which will be implemented by the EU, Member States and stakeholders. A competence framework could be used to promote a shared and aligned understanding of competences amongst a variety of stakeholders, such as Member States and their national authorities, educational institutions, industry players and individuals.

The EU financial competence framework could be made available for voluntary uptake in the EU by public authorities, private bodies and civil society to develop policies and educational tools and assess their effectiveness:

- **It could facilitate the monitoring of financial literacy levels and evaluation of financial literacy initiatives**. The EU framework clearly sets out the competences to be evaluated and monitored. It could also increase the comparability of financial literacy scores across the Member States. Country

[20] The competences are related to one of the eight competences identified in the 2018 Council Recommendation on "Key competences for lifelong learning". The lifelong learning framework identifies eight competences: literacy; multilingualism; numerical, scientific and engineering skills; digital and technology-based competences; interpersonal skills, and the ability to adopt new competences; active citizenship; entrepreneurship; cultural awareness and expression.

[21] The competence focuses on the ability to draw up the budget for a simple activity (basic level); the ability to find funding options and manage a budget for their value-creating activity (intermediate level); and the ability to make a plan for the financial sustainability of a value-creating activity (advanced level). For details, see https://publications.jrc.ec.europa.eu/repository/bitstream/JRC101581/lfna27939enn.pdf

[22] See https://ec.europa.eu/jrc/en/digcomp/digital-competence-framework

[23] In this respect, for the successful development of the EU financial competence framework sufficient attention must be devoted to education and consumer protection angles, and it must be ensured that the financial competence framework is consistent and do not overlap with the existing competence frameworks developed by the European Commission in other areas (such as "*DigComp*", "*EntreComp*", and the soon to be established sustainability competence framework "*GreenComp*").

[24] See https://data.consilium.europa.eu/doc/document/ST-12898-2020-REV-1/en/pdf

[25] See https://data.consilium.europa.eu/doc/document/ST-7225-2021-INIT/en/pdf

[26] European Skills Agenda for sustainable competitiveness, social fairness and resilience, COM/2020/274 final.

indicators could help assess the effectiveness of national financial literacy strategies and inform choices regarding, for example, school and/or university curricula. Self-evaluation tools could be designed for individuals to determine where they stand on financial literacy.

- It could also provide a basis for public authorities and private bodies to **design learning materials and tools for educational purposes for youth and adults**. In particular, these could support the **inclusion of financial education in curricula** in schools, universities and vocational education institutions in Member States and inform the design of teacher trainings. Adult education institutions (both public and private) could use the framework to design their learning offer. The framework could play a role in developing educational tools to help individuals assess their risk profile, and to show investors how their current consumption/savings choices may influence their future return. Learning materials and programmes could also be developed and rolled-out in collaboration with social services to address vulnerable groups, such as individuals at risk of poverty or social exclusion.

- The framework could also underpin the setup of **awareness-raising campaigns or financial education centres** (public or private).

- Finally, the framework could support the **development, implementation and update of national financial literacy strategies**.

3. DEVELOPMENT OF A JOINT EU/OECD-INFE FINANCIAL COMPETENCE FRAMEWORK

The development of an EU financial competence framework from scratch would risk duplicating at least parts of the existing financial competence frameworks developed by the OECD-INFE or Member States. Financial competence frameworks define universal outcome-based competences relevant to foster financial well-being. The fundamental competences regarding, for instance, budgeting, saving, investing or payments remain the same. Developing a full-fledged new competence framework would overlap with the existing frameworks, create confusion, and result in a limited uptake by the Member States and stakeholders. An EU framework thus needs to benefit from well-established frameworks, where appropriate, building on them and complementing them to make them fit for an EU context. In line with the Commission’s twin priorities of digital and green transition, competences also need to reflect the impact of important societal and market trends, such as digitalisation and the growth of sustainability-focused products and services in the area of personal finance.

Against this background, it would therefore seem appropriate to work on a joint EU/OECD-INFE financial competence framework. The existing OECD/INFE frameworks will constitute a relevant basis to build on to develop a framework for the EU which is up to date and suited to the EU context. The OECD/INFE adults, youth and investors financial competence frameworks are internationally recognised as benchmark frameworks and some Member States built upon them in order to develop national frameworks. The existing OECD/INFE frameworks also contain universally applied competences that can be easily adapted to the national context. In particular, it would be important to ensure that any future EU competence framework could be useful for the Member States’ uptake in national strategies. By partnering-up with the OECD and its INFE, the European Commission would benefit from the OECD’s established expertise in building financial frameworks and from their wide network of experts. In addition, the OECD could provide invaluable input by building on its ongoing work with the Member States, such as Austria, Poland, Portugal and Greece, on the development of national strategies for financial education under the Technical Support Instrument (TSI)[27] financed by the European Commission.

The future EU/OECD-INFE framework would thus (i) build on the existing OECD financial competence frameworks, (ii) be up-to-date, (iii) be adapted to the EU context and political priorities in the field of digital and sustainable finance, and (iv) stimulate a broad implementation of the framework by the Member States, while respecting their competence in the organisation of their national education systems[28].

The joint EU/OECD work could start with the development of a financial competence framework for adults, and subsequently pursue the development of a financial competence framework for youth. It is preferable to develop two distinct financial competence frameworks, as the framing of competences, user cases and governance structures are too distinct to be captured in a single framework. As a youth framework would have an impact on school curricula, its development will take more time and require a wider and more in-depth consultation of the relevant stakeholders, including experts from the Ministries of Education. The development of an adult framework in a first instance will allow starting work with the Member States on its uptake more quickly.

Engagement with Member States and stakeholders

The success of a financial competence framework depends on the ability to build a common understanding among, and a willingness from, the Member States and stakeholders to take up the framework in concrete measures/programmes. It is therefore essential to engage from an early stage on with the institutions and organisations that will ultimately use the frameworks.

It is important to engage with the Member States in both the development and the implementation phases. Doing so already in the development phase of the framework will ensure the frameworks meet the needs of the Member States. In that respect, the existing Government Expert Group on Retail Financial Services (GEGRFS), moderated by the European Commission and composed of Ministries of Finance representatives, could constitute a useful platform. In particular, the Member States have recently nominated representatives for a **GEGRFS subgroup on financial literacy**, which could allow the Commission and the OECD and its INFE to engage with the Member States throughout the development of the adult competence framework. The EU members of the OECD/INFE would bring additional expertise and would ensure that the national authorities coordinating a national strategy are informed and represented. They should therefore be part of joint discussions and decisions on the development of the joint EU/OECD-INFE financial competence framework. Later on, for the development of the

---

27 See https://ec.europa.eu/info/funding-tenders/funding-opportunities/funding-programmes/overview-funding-programmes/technical-support-instrument-tsi_en

28 In accordance with Article 165 of the Treaty on the Functioning of the European Union, the EU contributes to the development of quality education by encouraging cooperation between EU countries and, if necessary, by supporting and supplementing their action.

youth framework, the meetings could be extended to representatives of Ministries of Education.

The financial competence frameworks are not an end in itself. Instead, once developed, they should **feed into targeted exchanges with Member States and other relevant stakeholders to promote their uptake.** Concretely, the uptake in Member States could be facilitated through working groups organised and moderated by the European Commission and where relevant through the OECD/INFE and in particular its technical support projects in the EU. Such working groups would provide a platform for Member States to exchange best practices for the implementation of the EU/OECD-INFE financial competence frameworks. The GEGRFS subgroup on financial literacy could be further used in the implementation phase.

It is also essential to **engage with other relevant stakeholders** such as educational institutions, teachers and trainers, NGOs, academia, consumer representatives and financial industry representatives. In the development phase, **validation workshops** would allow the European Commission and the OECD to ensure that the content is both accurate and actionable. The workshops would also help build ownership of the frameworks by stakeholders involved, preparing the ground for their uptake once finalised. In the implementation phase, the Commission and the OECD/INFE will continue engagement with both public and private stakeholders and civil society to facilitate the uptake of the frameworks. Uptake could also be encouraged through projects financed by Erasmus+ in its adult education strand, which prioritises life skills, including financial literacy.

The EU frameworks can be applied in a flexible way to account for national specificities and priorities. They can also be used to design more tailored frameworks aimed towards specific target groups. For instance, organisations, institutions and other relevant stakeholders taking up the competence frameworks might choose to tailor their financial education policies towards specific groups, such as, students and young adults, women, financially fragile households or seniors.

The work on the competence frameworks and their uptake would be integrated into a broader work stream on financial literacy at EU level. It could include the monitoring of the level of financial literacy in EU Member States based on a Eurobarometer survey or other relevant measures.

4. CONCLUSION

The development of an EU financial competence framework would be useful to move forward in a coordinated manner across the EU and enhance the impact of financial literacy measures implemented by the EU, Member States and stakeholders. The Commission services and the OECD/INFE secretariat in close consultation with Member States are ready to collaborate to develop joint financial competence frameworks for adults and youth. The financial competence frameworks will promote a shared understanding of financial literacy in the EU.

The frameworks would build on the existing OECD/INFE frameworks, updating them with new competence needs driven by developments in the areas of digitalisation and sustainable finance, and adapting them to EU specificities. Throughout the development phase of the frameworks, the Commission and the OECD would engage closely with EU national authorities, practitioners, private entities and consumer organisations to make sure the frameworks are most useful to the entities and individuals who will end up using them. Once developed, the uptake of the frameworks would be further promoted through working groups and networks, moderated by the European Commission and the OECD/INFE.

ANNEX: EXAMPLES OF EXISTING NATIONAL COMPETENCE FRAMEWORKS IN EU MEMBER STATES

Member State	**Title of the competence framework**	**Date of publication**	**1. Thematic scope: Which areas are covered and how are they divided?**	**2. Are digital aspects included?**	**3. Are sustainability aspects included?**	**4. Are the three elements of knowledge, skills and attitudes included?**	**5. Level of detail**	**6. Target groups**
Latvia	**Core Competencies Standard on Financial Literacy for Adults** (in Latvian only)	2017	The core competencies standards are divided across the five following areas: a) money and income b) private financial planning and management c) loans and debt d) risks and profit e) financial and economic environment.	Digital aspects are not included.	Sustainability aspects are not included.	The three elements are included and labelled a) knowledge and information, b) motivation and attitude c) practical abilities.	The five areas are further divided into sub-areas. Sub-areas are structured around the three elements a) knowledge and information, b) motivation and attitude c) practical abilities in two levels of performance: basic level and higher level.	These competence standards have been specifically developed for adults and defined according to the OECD INFE "Core Competencies Framework on Financial Literacy for Adults".
Czechia	**Financial Literacy Standards** (in Czech only)	2017	The latest standards define the following areas: a) Shopping and payments b) Household management c) Household budget surplus d) Household budget deficit.	Some references to digital are included such as: security of online payments, selection of a suitable method of online payments, risks of financial products and payments, personal data protection, and behaviour on the internet.	Sustainability aspects are not included.	The three elements of knowledge, skills and experience are included but not defined.	The areas are further divided into sub-areas, which are in turn structured across three proficiency levels. Each higher level of the standard includes the acquisition of the lower levels.	There are three target groups: 1) first stage of primary schools (age 6-10), 2) second stage of primary schools (age 11-15), 3) secondary schools corresponding to standards of an adult person (16-19).

Member State	Title of the competence framework	Date of publication	1. Thematic scope: Which areas are covered and how are they divided?	2. Are digital aspects included?	3. Are sustainability aspects included?	4. Are the three elements of knowledge, skills and attitudes included?	5. Level of detail	6. Target groups
Slovak Republic	**National standards of financial literacy** (in Slovak only) The NSFL also include: 1. the Methodology for incorporation and application of financial literacy themes into educational programs of primary and secondary schools, 2. "the Expert texts on individual topics of the NSFL" 3. a Dictionary of basic concepts.	2017 (version 1.2) – current version, 2014 (version 1.1), 2009 (version 1.0)	The standards are organised into six topics: 1. Financial responsibility of consumers; 2. Planning, income and work; 3. Consumer decision-making and management; 4. Credit and debt; 5. Savings and investing; 6. Risk management and insurance.	Some references to digital are included (e.g. identifying an online fraud or describing the use of different online payment methods).	Sustainability aspects are not included.	The educational standards include knowledge, skills and abilities.	The six topics are further divided into competences, which are described at three levels of proficiency. The first level is intended for the first stage of primary school pupils. The second level is intended for pupils in the second stage of primary school, or in the first stage of grammar school and/ or secondary vocational education. The third level is intended for students who achieve a complete secondary general or vocational education.	These standards are designed for children and youth.
Netherlands	**Youth: Nibud learning goals and competences for children and adolescents**	2008; Updated in 2013	The youth framework is structured around five areas: 1: Mapping; 2: Responsible spending; 3: Anticipating; 4: Dealing with financial risks; 5: Having sufficient knowledge.	Some references to digital (e.g. keeping proper accounts digitally). In general digital aspects are not included structurally.	Sustainability aspects are not included.	The three elements are included in the youth framework.	The youth framework is divided into four age groups per three years from 6-8 to 15-17 years old. Learning goals are defined for each of the four thematic areas and per age group.	Children and adolescents.

Member State	Title of the competence framework	Date of publication	1. Thematic scope: Which areas are covered and how are they divided?	2. Are digital aspects included?	3. Are sustainability aspects included?	4. Are the three elements of knowledge, skills and attitudes included?	5. Level of detail	6. Target groups
Netherlands	**Adult: Handling money properly: Backgrounds with the competences for financial empowerment**	2012	The adult framework is structured around five areas: 1 Keeping track; 2 Sensible spending; 3 Looking ahead; 4 Choosing financial products deliberately; 5 Possessing sufficient knowledge.	Digital aspects are not included.	Sustainability aspects are not included.	Only skills are included in the adults framework: competences are formulated in terms of capabilities (skills).	In each capability area, between 3-12 elements are stated which the consumer should be capable of.	Adults.
Ireland	**Financial Competency Framework: Improving Financial Capability – a multi-stakeholder approach**	2009	The framework is divided in to four areas: 1: Foundation knowledge, skills and concepts; 2: Understanding and evaluating information and advice; 3: Coping with problems and the unexpected; 4: Social and personal issues about finance.	Some references to online services and fraud.	Sustainability aspects are not included.	The three elements are included in each of the core competences of the framework.	Each area is divided into sub-competences, which are themselves divided into four levels of learning outcomes (although not all subcompetences are covered at all levels). In total, the framework includes more than 400 learning outcomes.	This framework addresses both youth (starting from primary education) and adults, thanks to its 4 levels of learning outcomes.