

CONCLUSION

Key findings include

- Financial knowledge remains **low**, and people tend to **overestimate their abilities**; confidence decreases in digital environments; access to financial information is increasingly **digital** and through a wide range of sources and actors; **fraud and scams** are also becoming more prevalent.
- People are willing to improve how they manage and understand their finances, yet financial education is not accessible to many; **investing, saving, taxes and budgeting** rank as top areas of interest across all markets.
- There is no public consensus on who should deliver adult financial education, with responsibility shared between businesses and others, but **schools and parents** are seen by the public as key to delivering this to children.

Financial education has a net benefit to society, improving people's confidence to manage their money and their financial health, and in turn play a more active role in the economy through saving and investing.

Our research shows that, globally, people want to improve their financial literacy and are ambitious when it comes to their financial goals, which provides a good background for expanding provision of financial education.

There is also a need for financial education. As demonstrated in Chapter 1, there is a gap between perceived and actual knowledge of financial matters.

But few people are accessing financial education courses, and it's not consistently taught in schools, indicating a supply-side problem. When looking at improving financial literacy it is essential to think about how to remove barriers to adoption. From our research, any narrative should focus on improving financial health and meeting goals, such as saving for a home, to make the outputs and benefits to consumers tangible.

Courses should also be tailored and cover what people want to learn about. As we've seen throughout this report, what this looks like depends on the country, with the most popular subjects globally being savings, investments and taxes. Any resources should also be easy to access. Our Tomorrow's Skills research showed that cost (44%) and a lack of time (31%) are the largest barriers to picking up new skills as an adult.



There are many different providers of financial education in society, from schools to specialist organisations, and we believe that banks have a role to play here. At Santander, we want to support people across the world to achieve their financial goals through our resources on improving financial literacy. This report will inform our work in this space, and how we encourage people to improve their financial literacy, including supporting people with their:

- Financial security
- Financial resilience
- Financial control
- Financial planning & execution

