

ING International Survey

September 2013

Strong demand across Europe for financial education in schools



This survey has been prepared
by Ipsos on behalf of ING



Schools, family and banks working together on financial education

1. **School is seen most widely as the place people should get a financial education**, with 76% in our survey saying financial education should be taught in schools. The **demand is clearly strong** given more than three-in-four reply that financial education should be taught in schools. The next most popular source for this learning is family, selected by 35% of almost 12,000 respondents, followed by financial institutions at 20% and governments at 15%.

2. However, **family has been the most common source of financial education to date**, with 20% of European consumers saying they received financial education from family. Next most common is “self-taught” via information online and in the press (17%), then having studied a financial subject at college or university (16%).

3. It appears financial education is increasingly being addressed at school, as **under 25-year-olds in Europe are much more likely than people in older age groups to have received financial education at school**. However, still only about one-in-five under 25s say they got financial education at school.

4. There are **large differences between countries in Europe in the proportion getting a financial education**. Austria ranks top for the share of respondents taught financial education at school. Meanwhile, Romanians stand out for the high number who are self-taught about financial matters, learning via the internet, books and taking courses.

5. There is some evidence of differences in learning style between the sexes. **Women are more likely than men to have received financial education from family or friends**, while **men are more likely to have studied finance related subjects**. Interestingly, there is no significant difference for those answering that their financial education comes from working in a finance related job.

6. These findings come from a set of questions on financial education included in the ING International Survey on Mobile Banking, Social Media and Financial Behaviour. Almost 12,000 people in 12 countries in Europe were polled by Ipsos between 18 April and 15 May 2013 on behalf of ING.

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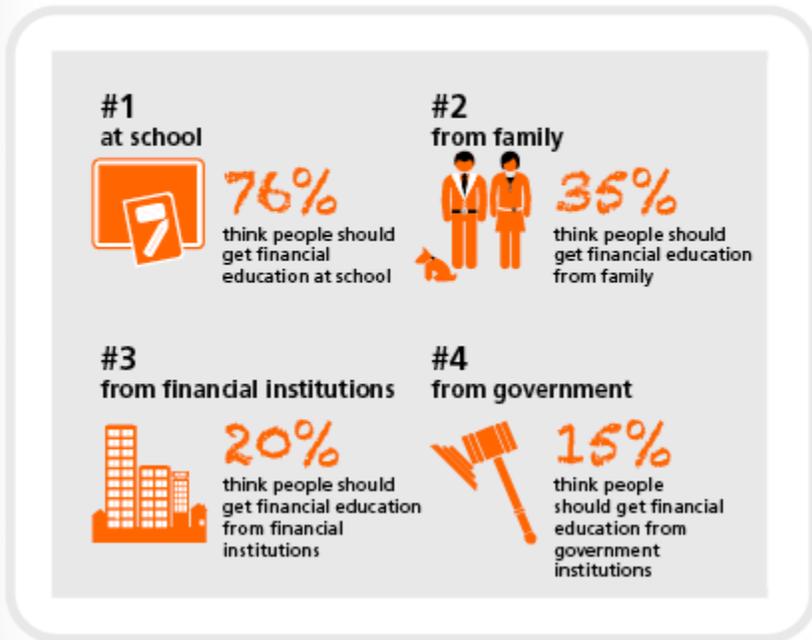
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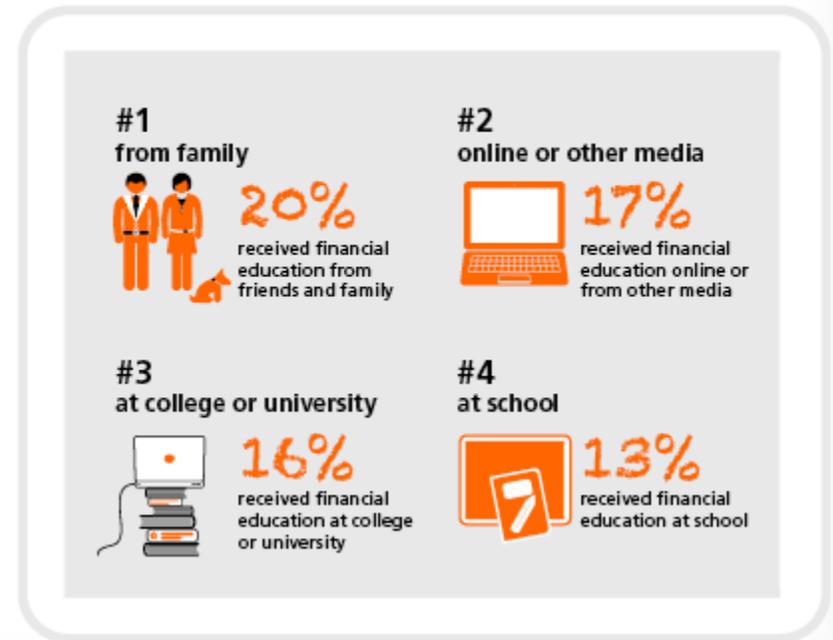
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Where should we learn about managing money?

When asked how people should get financial education our panel of 12.000 said...



But when asked how they got their own financial education, our panel said...



Schools “the best place to learn about money”

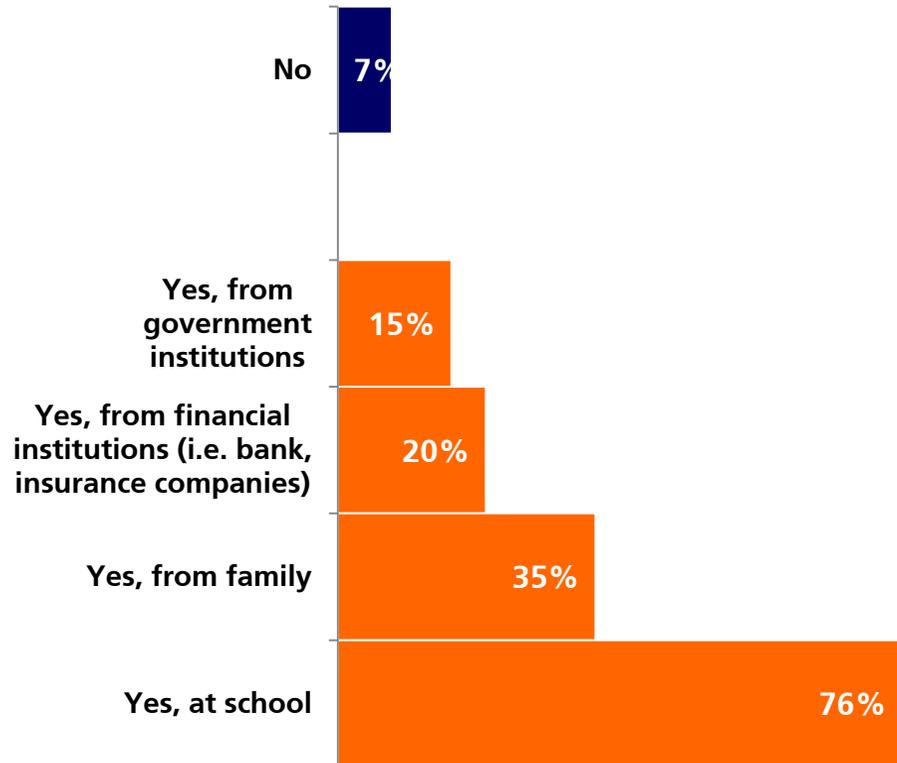
School is seen most widely as the place people should get a financial education, with 76% giving the reply that people should receive financial education at school.

The next most popular source for this learning is family, followed by financial institutions then governments.

Respondents could select multiple answers.

THE QUESTION

Do you think that people should receive financial education?



Family has been the most common source

When asked if they have ever received financial education, 47% of European consumers responded that they had not received any.

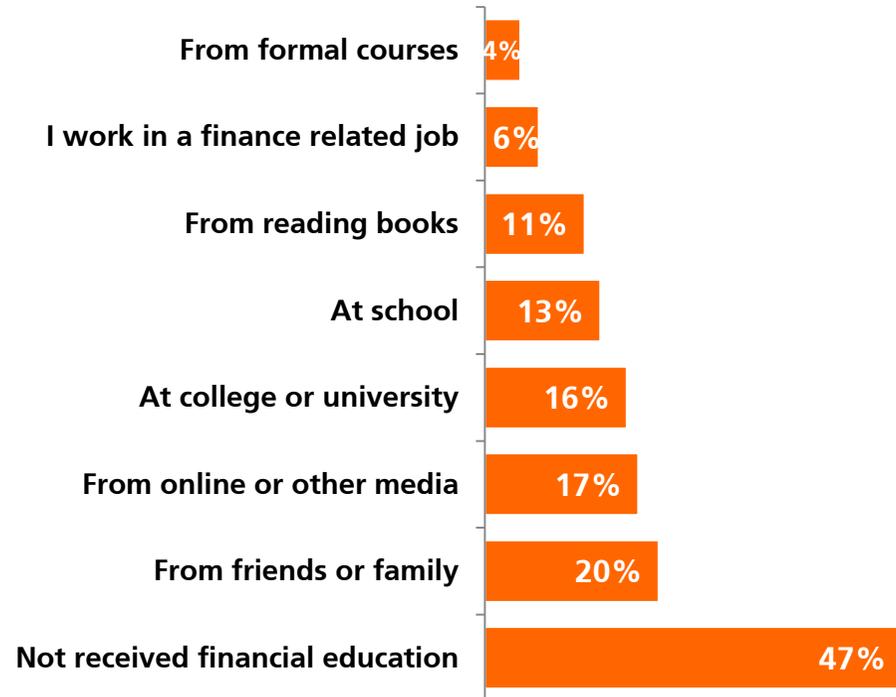
Of the slim majority who had, family was the most commonly cited source, followed by being self taught from online materials, newspapers, TV and radio.

School was the fourth most-commonly cited source.

THE QUESTION

Have you ever received financial education?

Percent who answered ...



Widespread support across Europe

In each of the 12 nations surveyed, a majority answered that financial education should be taught in schools.

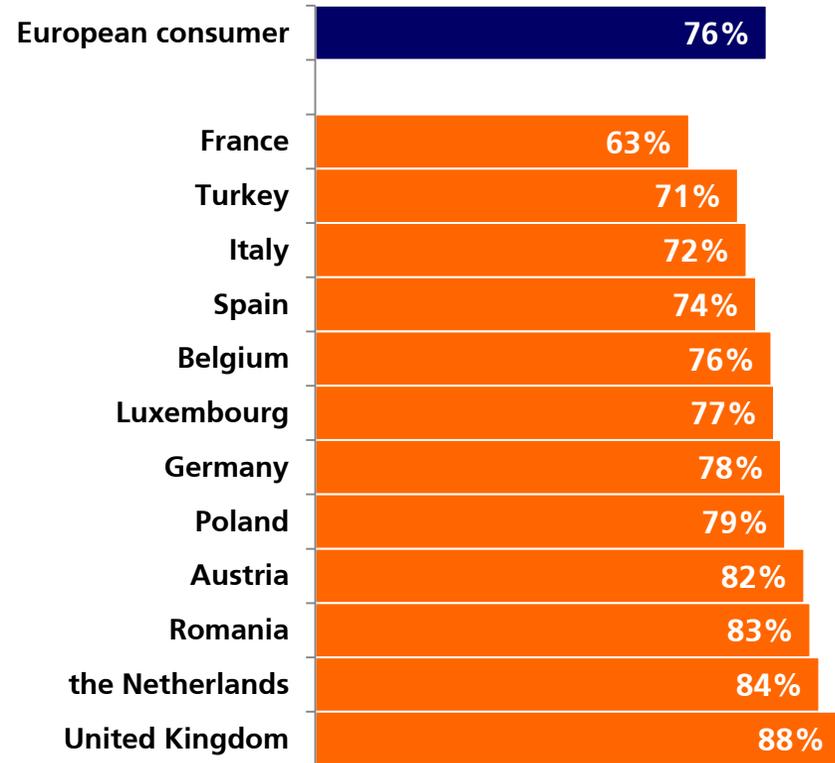
The survey high is in the United Kingdom, followed by the Netherlands, Romania then Austria.

At the other end of the spectrum, France had the fewest respondents who gave the answer, although it is still popular at 63%.

THE QUESTION

Do you think that people should receive financial education?

Percent who answered "yes, at school"



Current lesson rates vary between countries

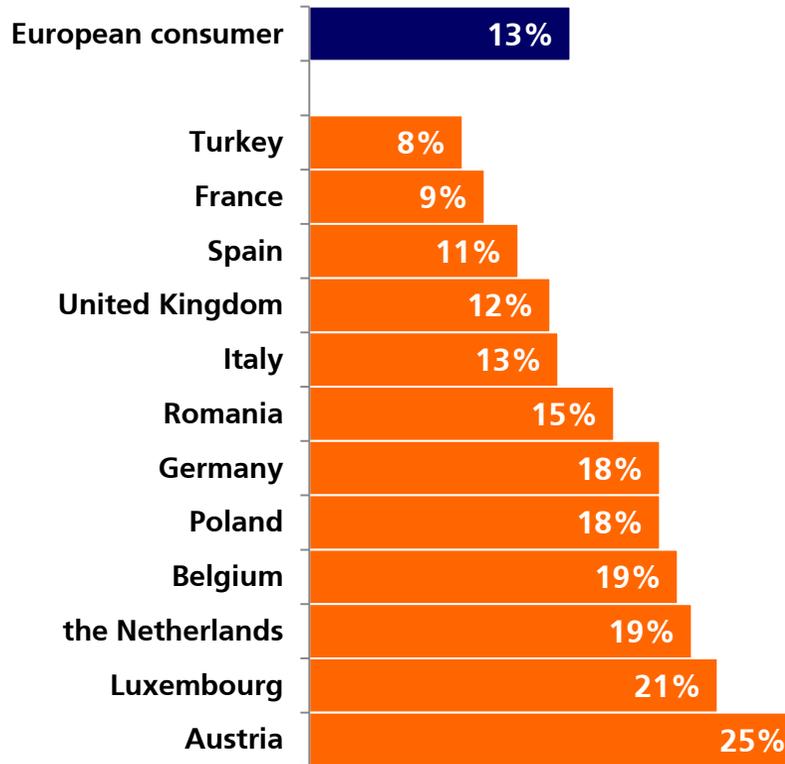
Austrians have the highest number saying they received financial education at school. Turkey is home to the survey low at 8%.

Interestingly, the United Kingdom which is the loudest cheerleader for financial education in schools has only 12% who received it, lower than the European consumer weighted average.

THE QUESTION

Have you ever received financial education?

Percent who answered "yes, at school"



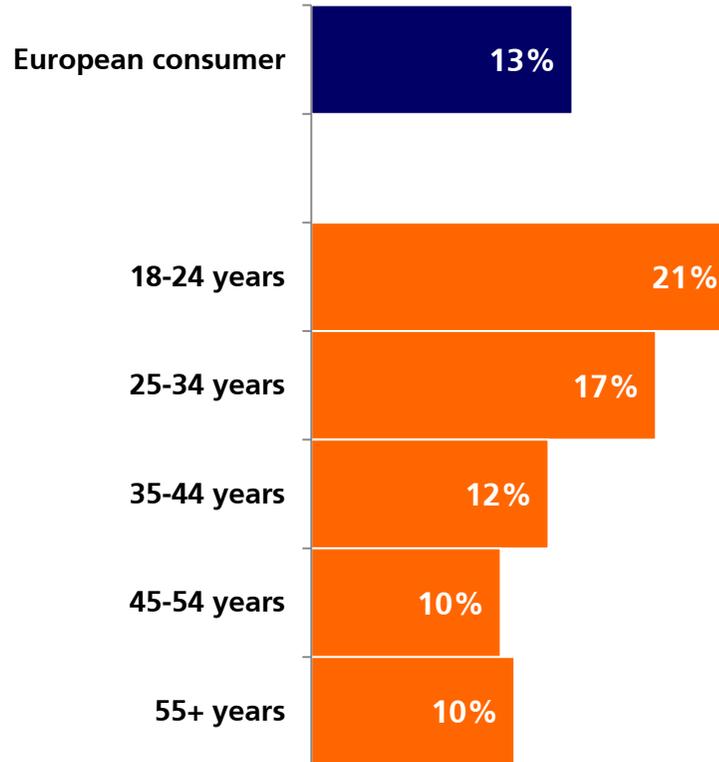
More young learn about money in class

Change already seems to be happening as under 25-year-olds in Europe are much more likely than people in older age groups to have received financial education at school.

THE QUESTION

Have you ever received financial education?

Percent who answered "yes, at school"



Different people get financial education in different ways

The French are most likely to learn from family, Romanians top the tables for being self-taught. Different methods are more popular in different countries.

25%

of Austrians received financial education at school, the highest share in the survey. European consumer figure is 13%, and the survey low is in Turkey at seven percent.

31%

of French received financial education from their parents, other family or friends – the second highest share in the survey behind Romania on 33%. It stands out, however, as the French are generally downbeat on financial education (with 11% saying people should not get any). The European consumer figure for receiving financial education from family is 20%.

21%

of women received financial education from their parents, other family or friends, compared with 18% of men. Men were more likely than women to be self-taught or to have taken a class on a financial topic.

39%

of Romanians educated themselves on financial matters via the internet or news media, the survey high and well above 17% for the European consumer. Romanians appear to be very motivated to learn about finances themselves and are also top of the table for using books (26% compared with 11% for the European consumer) and for studying a finance-related subject at college or university (30% compared with 16%).

47%

of European consumers say they have not received any financial education at all.

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