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Financial Education, Financial Inclusion and National Strategies

MIFI and National Strategies

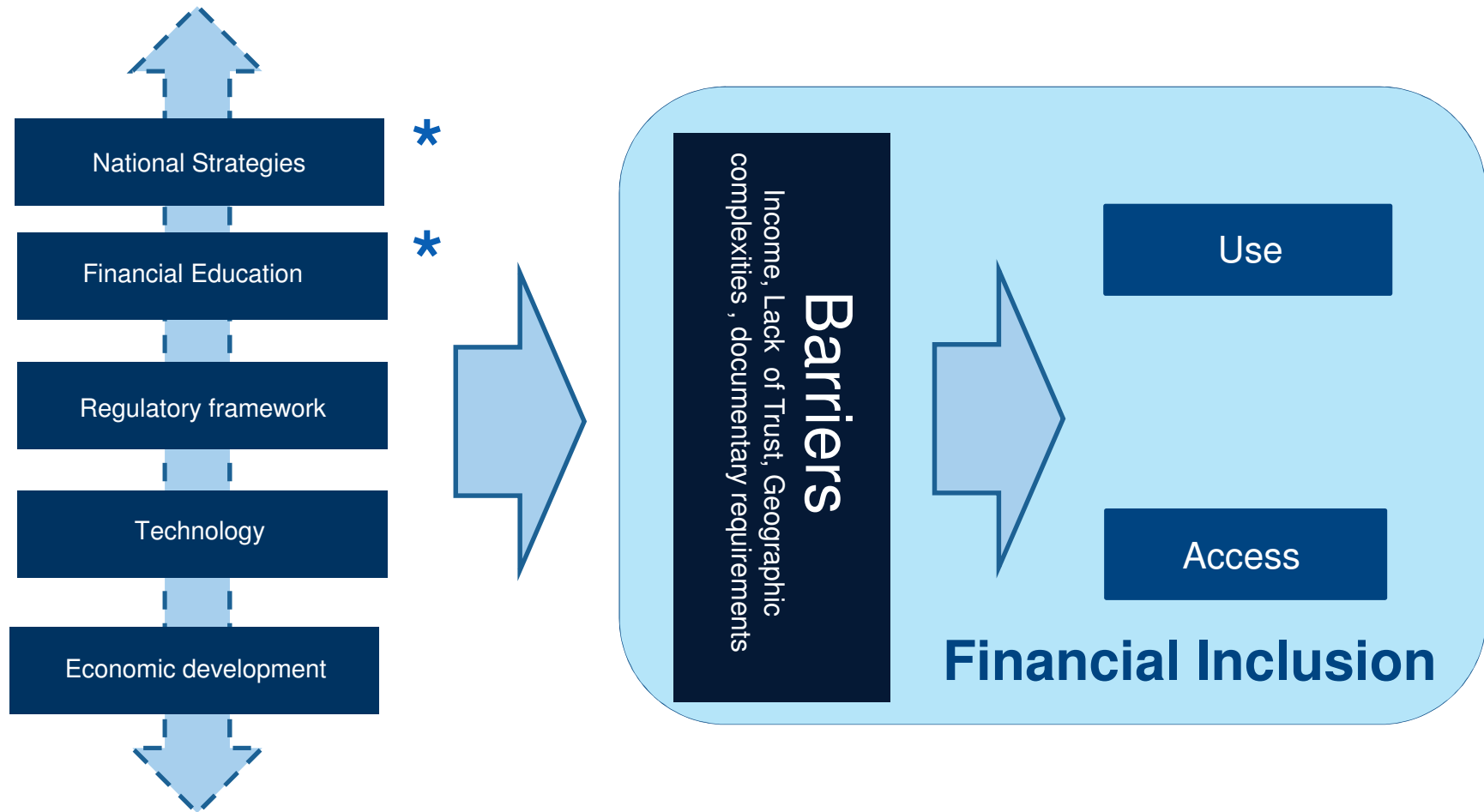
Edufin Summit 2017, 15-16 June 2017, México D.F.

Outline

1. Mapping financial education, financial inclusion and national strategies
2. The Multidimensional Index of Financial Inclusion
3. Measuring the interaction of financial literacy, national strategies and financial inclusion
4. Key messages



Mapping financial education, national strategies and financial inclusion



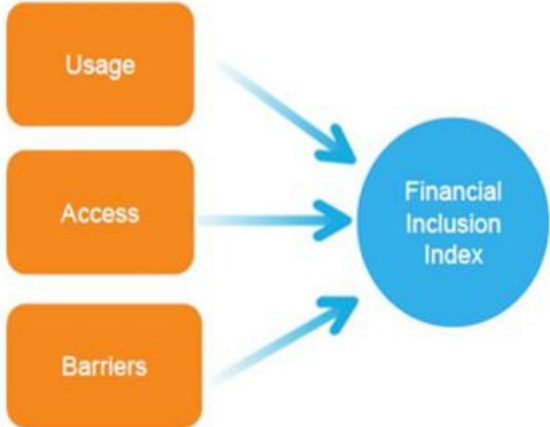
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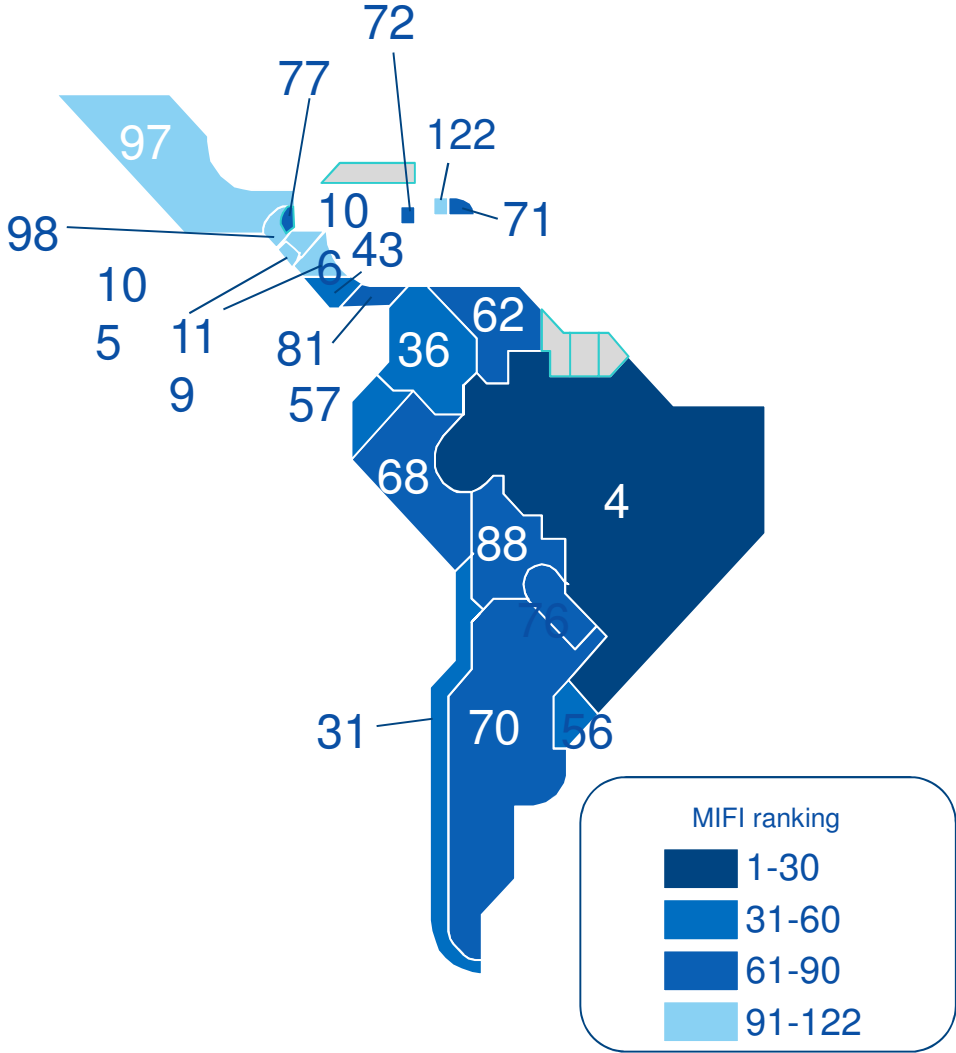
The Multidimensional Index of Financial Inclusion – MIFI 2016

Measuring financial inclusion by its three dimensions



MIFI: The Top-10 Countries

- 1 Israel
- 2 Korea, Rep.
- 3 Canada
- 4 Brazil
- 5 Japan
- 6 Australia
- 7 United Kingdom
- 8 Sweden
- 9 Luxembourg
- 10 Norway

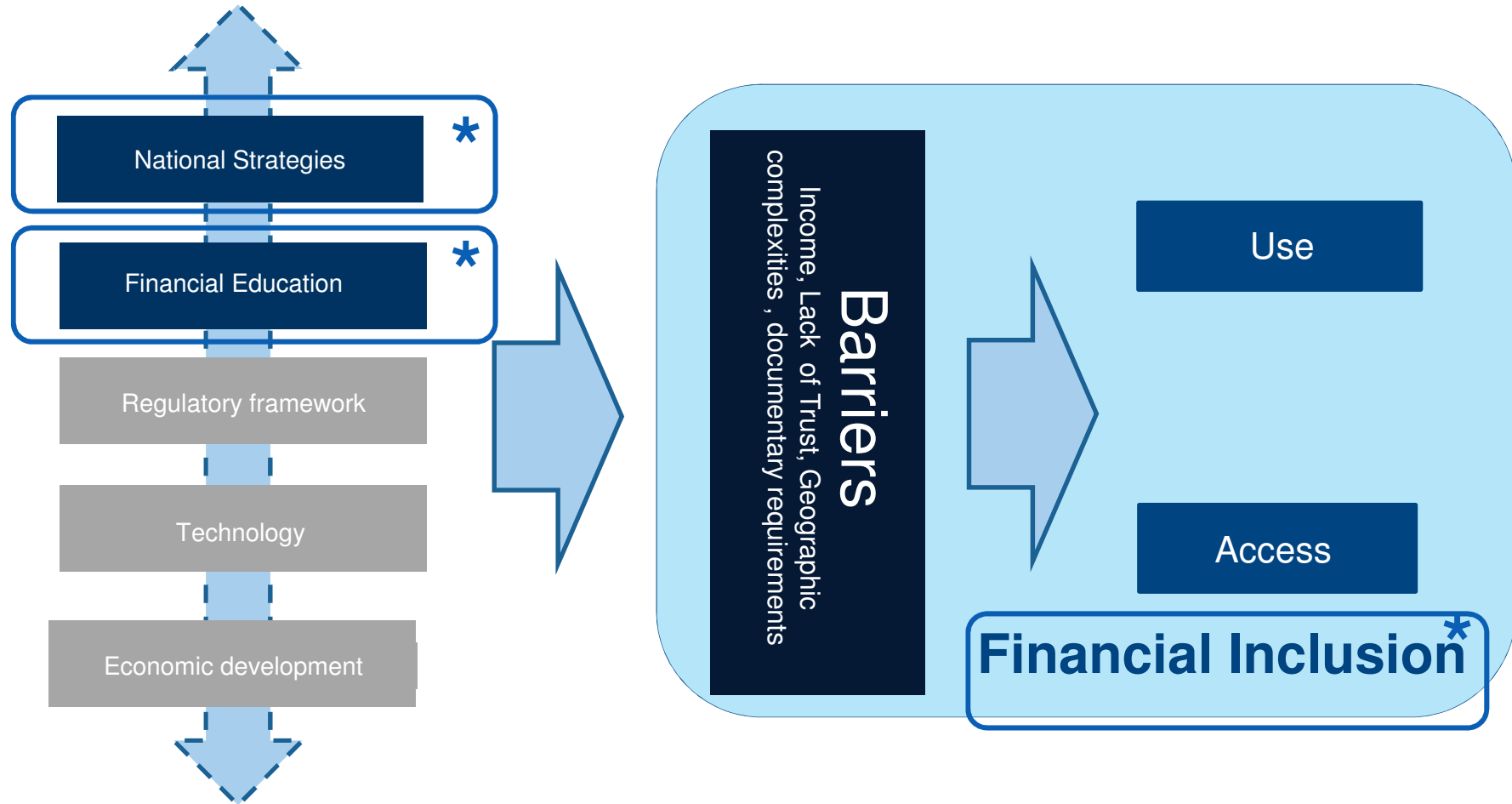


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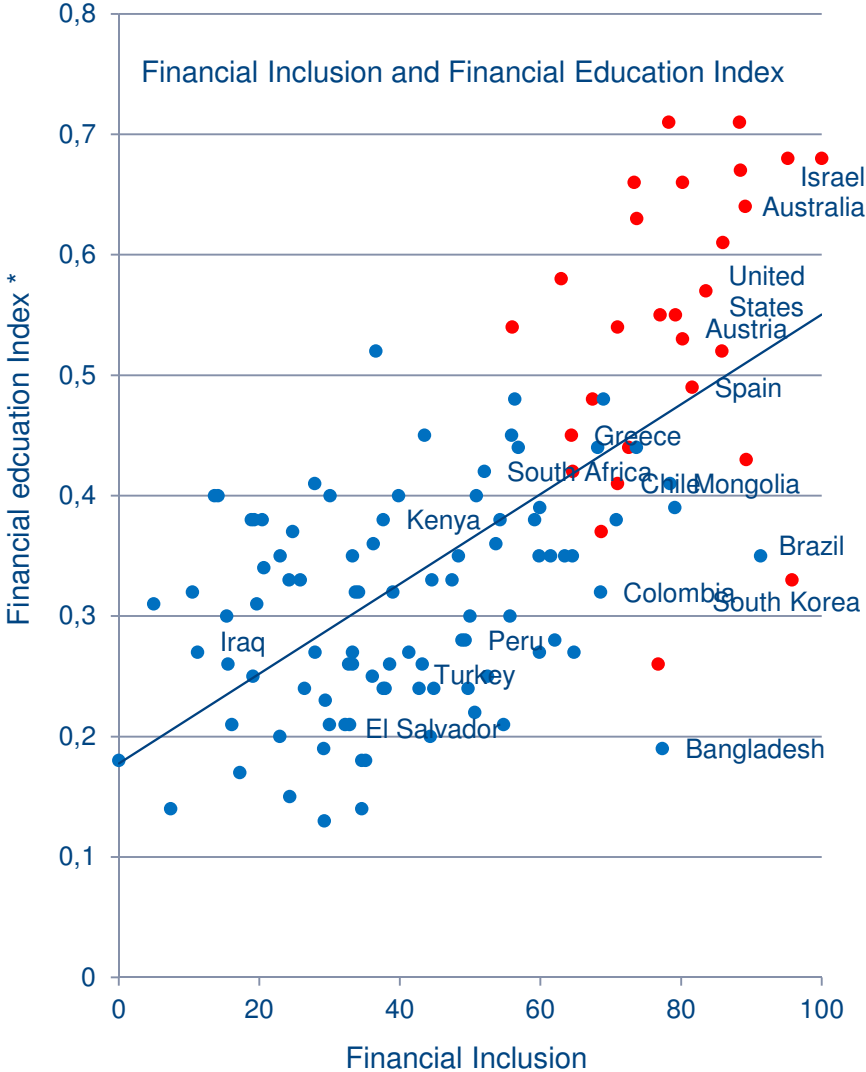
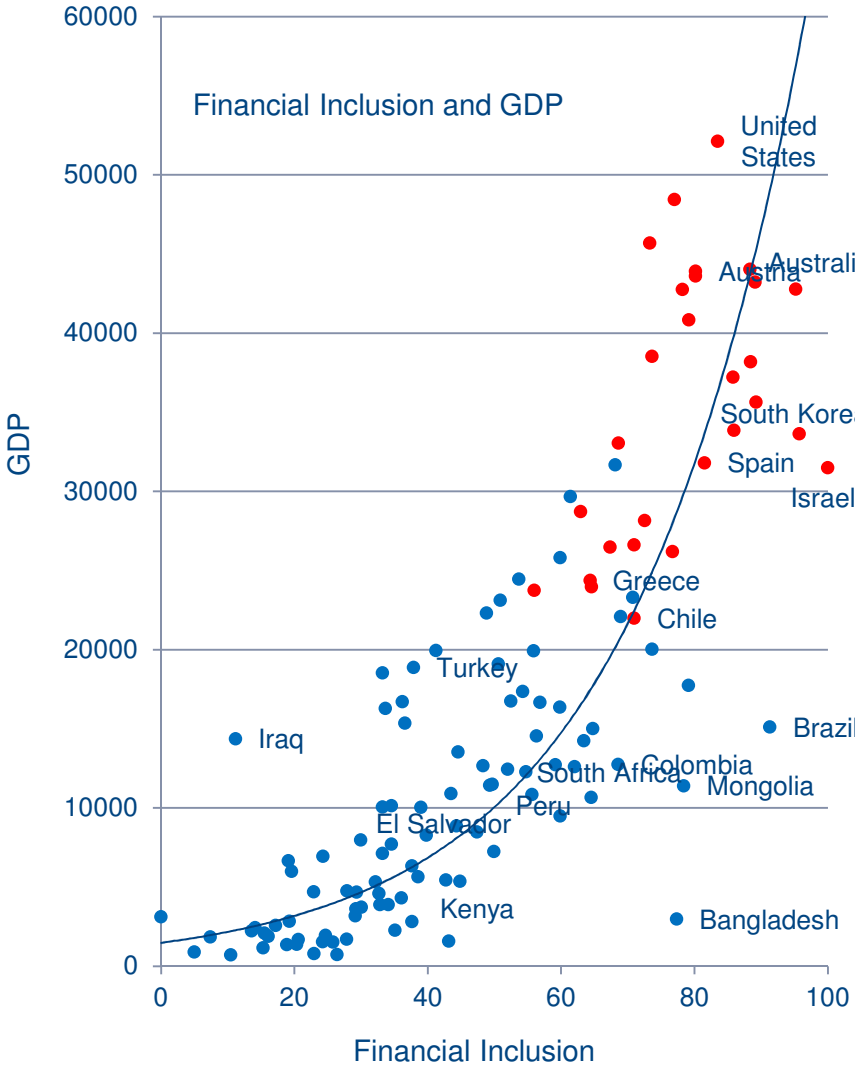
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The key role of National Strategies for Financial Education and Financial Inclusion



Financial education as the basis for improving financial inclusion

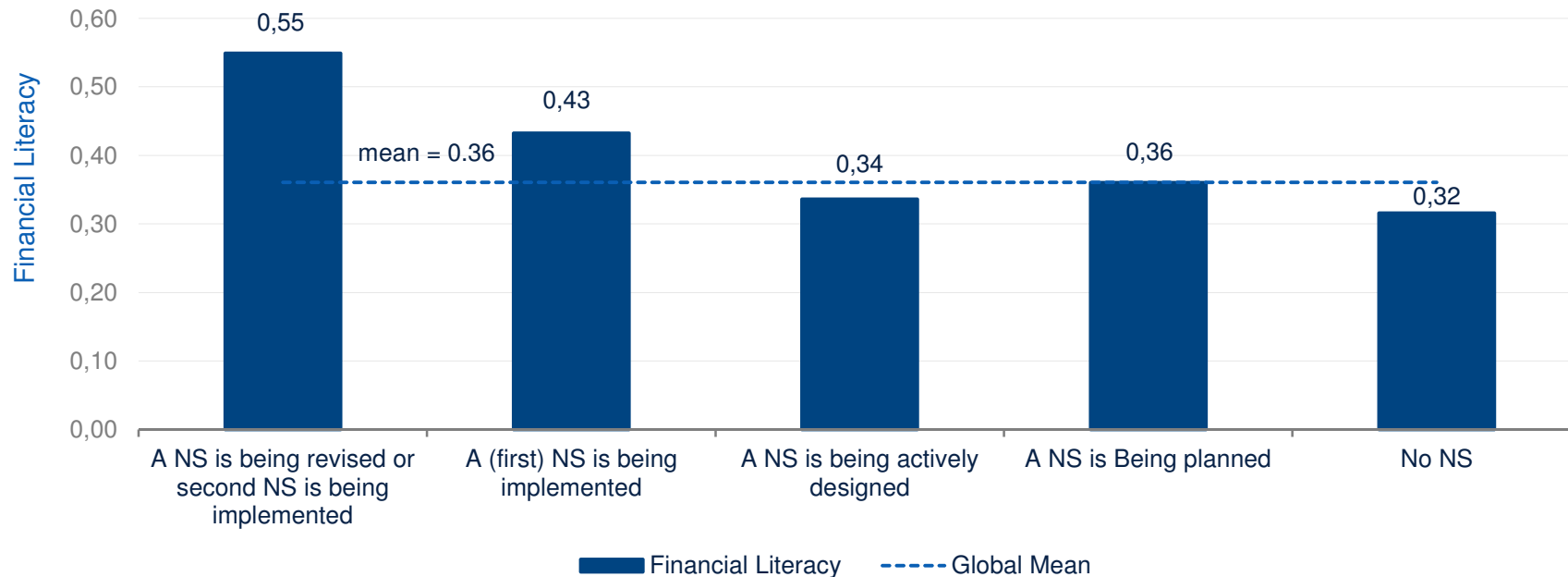


* Lusardi and Mitchell (2014)

The key role of National Strategies for Financial Literacy

Status of National Strategies (NS) in 2015

- Relationship between NS and Financial Literacy: Positive relationship



The key role of National Strategies for Financial Literacy in different geographical areas

Status of National Strategies (NS) in 2015

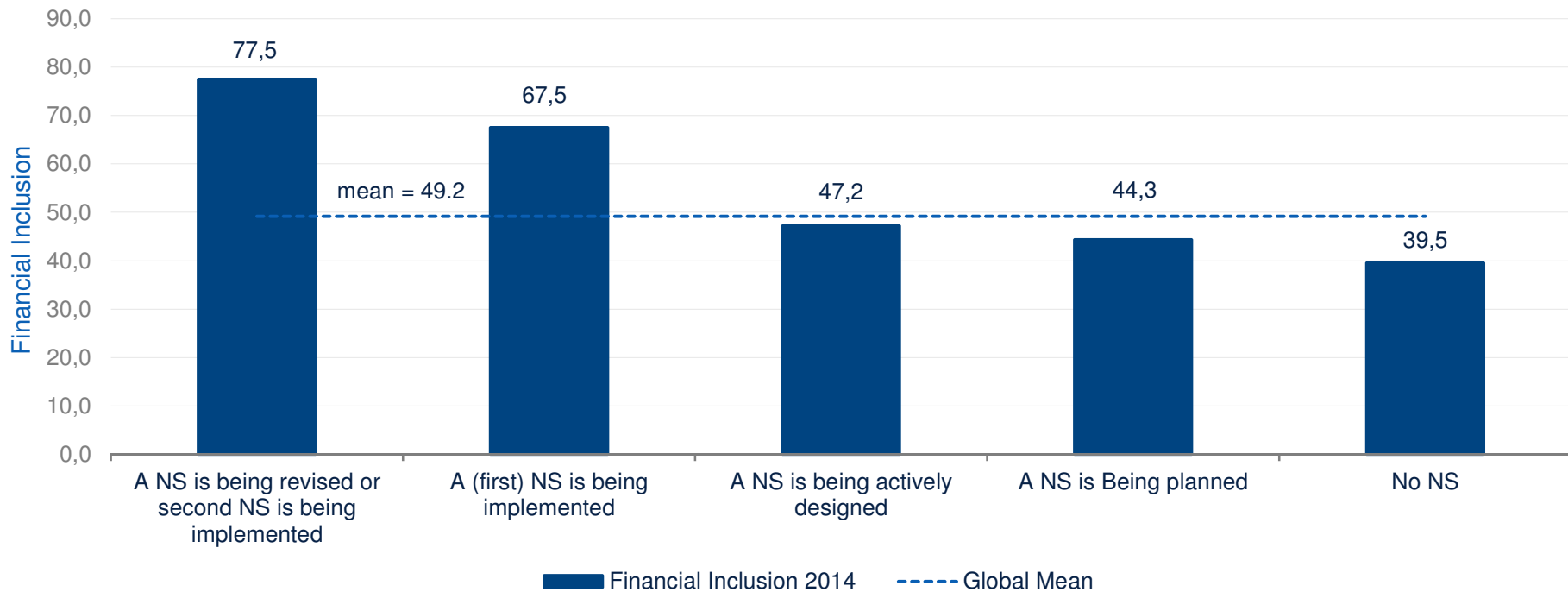
- Relationship between NS and Financial Literacy by continent: Positive relationship

	Africa	America	Asia	Europe	Oceania
A NS is being revised or second NS is being implemented		0.57	0.40	0.58	0.63
A (first) NS is being implemented	0.33	0.52	0.33	0.51	
A NS is being actively designed	0.37	0.32	0.29	0.39	
A NS is Being planned	0.41		0.25	0.38	
No NS	0.32	0.27	0.26	0.39	

The key role of National Strategies for Financial Inclusion

Status of National Strategies (NS) in 2015

- Relationship between NS and MIFI: Positive relationship



The key role of National Strategies for Financial Inclusion in different geographical areas

Status of National Strategies (NS) in 2015

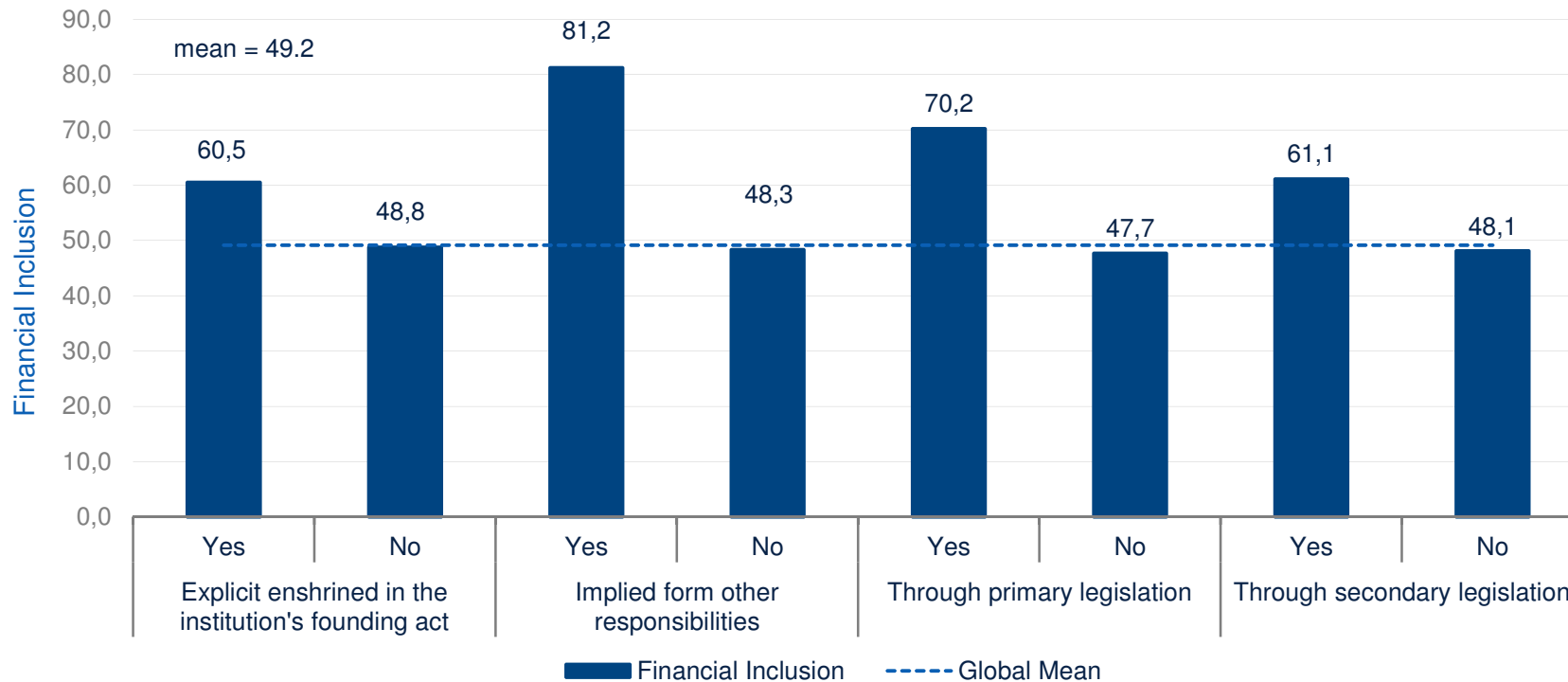
- Relationship between NS and MIFI by continent: Positive relationship

	Africa	America	Asia	Europe	Oceania
A NS is being revised or second NS is being implemented		83.5	71.4	74.7	87.5
A (first) NS is being implemented	41.5	93.2	58.3	75.6	
A NS is being actively designed	25.1	50.4	49.1	65.0	
A NS is Being planned	27.8		19.1	58.2	
No NS	27.3	41.9	39.4	57.9	

The key role of National Strategies for Financial Inclusion

Nature of Financial Education Mandates

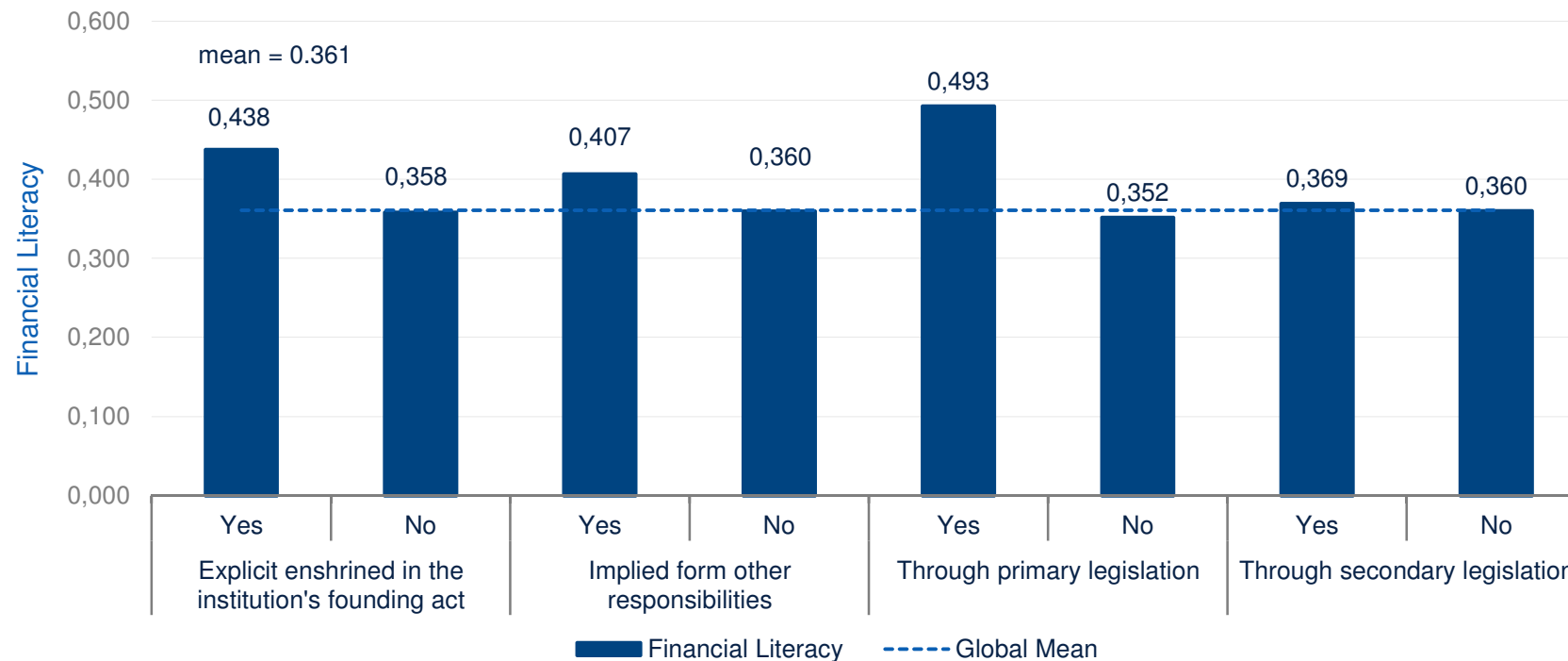
- Actors, legislation and MIFI: Positive relationship



The key role of National Strategies for Financial Literacy

Nature of Financial Education Mandates

- Actors, legislation and Financial Literacy: Positive relationship



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Key messages

- The importance of spurring financial literacy to overcome the barriers that limit financial inclusion.
- Financial literacy and financial inclusion should be supported by national strategies.
- The clearer the implementation path of a national strategy, the higher the impact on financial inclusion and financial literacy.
- The clearer the mandate of a national strategy, the higher the impact on financial inclusion and financial literacy.

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