



National Strategy

for Financial Education in the Netherlands

2014 – 2018





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People with proper financial skills stand more firmly in life. They have a better grip on their personal development, they are better prepared for risks and can better withstand hard times. At the same time, financial affairs and financial products are becoming increasingly more

complex and in this digital era money seems to have become virtually intangible. This can put people's financial self-reliance under pressure.

The national Money Wise platform was established five years ago to do something about this. In the Money Wise platform, partners from the business community, government, academia and civil society have joined forces. Over the past five years, together we have put the vital importance of financial awareness on the map. We can be justifiably proud of what we have achieved. National events like the *National Money Week* (a national initiative aimed at teaching primary school children aged 4 to 12 how to deal with money) and the *Pension3Days* (a national 3-day event aimed at raising pension awareness) are widely known and numerous practical tools have been made available to help young and old alike to strengthen their financial skills. Our country is one of the forerunners in this field.

Five years on, it is sensible to take a critical look at the approach and working method used so far, and to look forward to the years ahead. How can we continue to respond in the best possible way to the challenges that lie ahead? How can



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we ensure through our work that the process of raising awareness continues? You can find the answers in this 2014-2018 National Strategy.

One of the major tasks in the years ahead is to move from raising awareness to creating responsible financial behaviour. To this end, we need to tie in – as concretely as possible – with important events in people's lives such as moving in together, having children, starting a business or giving up working. After all, people are “by nature” occupied with the financial constraints that govern their choices.

I have the privilege of meeting many people who are working in the Netherlands and abroad on improving access to financial services and on strengthening financial skills. Both are nothing less than the foundation for economic and personal development. This is the reason why I am happy to continue to work for expanding financial self-reliance, at home and abroad.

I would like to thank all the partners, donors and participants in the Money Wise platform who are putting their shoulders to the grindstone with me. I hope that we can continue to count once again on your input in the coming five years and that new parties will join us!

*Her Majesty Queen Máxima of the Netherlands,
Honorary Chair of the Money Wise Platform*



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Over the past five years, the partners in the Money Wise platform have worked together on raising financial awareness in the Netherlands. The Money Wise Strategic Action Plan of 2008 laid the basis for the activities of the platform. Money Wise has put financial education on the map in the Netherlands with core projects like the *National Money Week* (a national initiative aimed at teaching primary school children aged 4 to 12 how to deal with money) and the *Pension3Days* (a national 3-day event aimed at raising pension awareness).

The financial-economic landscape has changed greatly in the past five years. It is a good moment to examine and reassess Money Wise's strategy. In this National Strategy for the period from 2014 to 2018, the mission is more finely honed and strategic choices have been made. This creates clarity and plots the course for the activities of Money Wise for the coming five years.

Money Wise asked the consultancy firm Steward Redqueen to perform an environmental scan of Money Wise and the platform's results. An

important conclusion is that expanding financial skills will remain necessary in the years ahead too, because the trend of greater personal responsibility for consumers will continue. The stakeholders believe that Money Wise is well positioned to continue to make a contribution in this regard. The potential for improvement lies mainly in the focus of activities and cooperation between the partners.

In addition, Steward Redqueen recommends shifting from expanding knowledge and disseminating information to actually changing behaviour. Innovative interventions, knowledge sharing and sound cooperation between the partners are essential to achieving this.

Internationally, financial education is also high on the agenda. International research and best practices from abroad can be used to increase the effectiveness of the platform. Dutch experience can serve as good practices and can contribute to advancing financial education in other countries.

Based on its analysis, Steward Redqueen made several recommendations which form the basis



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of the strategy for the next five years. The main theme is: continuing to build on what has been established with more impact and through further professional development.

The mission of the platform has been more finely honed:

Mission:

Money Wise is *the* platform in which partners pool their strengths to advance responsible financial behaviour in the Netherlands

To this end, the platform devotes attention to three components of responsible financial behaviour: money management, financial planning and choosing financial products.

The following five strategic starting points plot the course of the platform's programmes, activities and projects for the next five years:

1. Advancing responsible financial behaviour in the Netherlands is the key focus area.
2. Focusing on specific life events and related target groups.
3. More impact by pooling strengths.
4. More impact through professional development.
5. More impact through innovation.

Content overview

The results of the environmental scan are described in Chapter 1. Chapter 2 contains the results of the evaluation of Money Wise as well as several recommendations. Chapter 3 focuses on the new strategy with the more finely-honed mission, the five strategic starting points and the objectives. Chapter 4 details the implementation of the mission and the organisation of the platform.





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Money Wise asked the consultancy firm Steward Redqueen to provide input regarding the current and future position of Money Wise in order to revise its strategy. The strategic analysis comprised an environmental scan and an analysis of Money Wise.

The strategic study was conducted on the basis of desk research, benchmarking against similar foreign initiatives, interviews with stakeholders and strategic sessions with the programme office.

In this chapter, the results of the Money Wise initiative are described in their context.¹ The environmental scan focuses on a number of trends and developments in the fields of dealing with money and financial education (nationally and internationally), a force-field analysis and several scientific insights. Chapter 2 examines the results of the analysis of Money Wise.

3.1 Financial self-reliance is of great importance

Trends and developments

Over the past five years – due in part to the efforts of Money Wise and its partners – interest in financial self-reliance has increased dramatically. This attention has been heightened by the effects of the economic crisis and the fact that every Dutch household is feeling the pinch. In recent years, increasingly more Dutch residents have experienced financial difficulties. In this regard, new groups of debtors are noticeable, such as people in higher income brackets who have lost their job, split up and are unable to sell their home, and independent contractors.²

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- ¹ The complete results of the analysis are available in *Omgevingsanalyse Wijzer in geldzaken*, Steward Redqueen, 2013
 - ² NVVK [Association for Debt Relief Assistance and Social Banking] Annual Report 2012



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With the rise of digitisation, it is becoming increasingly simple to buy goods and services. In addition, digitisation makes money less and less tangible, while spending it becomes easier and easier.

The Dutch have to take increasingly more personal responsibility for their financial affairs and determine themselves what is best for them in their particular situation. This trend began several years ago and is endorsed by the society of participation which the current government advocates.³ This same trend can be observed in countries that neighbour the Netherlands.⁴

However, the information, tools, institutions and products that the Dutch have at their disposal are diverse and are often found to be difficult to understand.⁵ People should be assisted in

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- 3 Sterke mensen, sterk land. Over het bezielend verband in de samenleving. Drees lecture by Prime Minister Mark Rutte, The Hague, 14 October 2013
 - 4 PISA 2012 Financial Literacy Assessment Framework, OECD, 2012
 - 5 Financieel Bewusteloos, Motivaction, 2013



learning how to anticipate life events and the financial impact or consequences of these events in order to avoid financial problems now and later on.

With the rise of digitisation, it is becoming increasingly simple to buy goods and services. In addition, digitisation makes money less and less tangible, while spending it becomes easier and easier. This makes it more difficult for people to keep control of their daily income and expenditures.

At the same time, the internet provides many possibilities for comparing products and for monitoring one's personal financial situation: mobile banking is growing and it is possible to view one's insurance policies and accrued pension details on-line. However, this requires



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What is financial education?

In everyday language, the word “education” has several meanings. If you look it up in the Collins English Dictionary you will find:

ed-u-ca-tion (noun: uncountable, singular): 1 the act or process of acquiring knowledge, esp. systematically during childhood and adolescence.

Sometimes the meaning of “education” is limited to activities that take place at schools. Given that “financial education” is a key term in the strategy of Money Wise, we have defined it as follows: *Financial education is a collection of activities focused on individuals or groups of individuals with the aim of advancing responsible financial behaviour.*

This definition is in line with the definition applied by the OECD:

Financial education is the process by which individuals improve their understanding of financial products and concepts; and through information, instruction and/or objective advice develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being and protection⁶.

people to know how to find their way in the digital forest.

All in all, financial self-reliance is increasingly becoming a fundamental precondition for individuals to be able to hold their own in society.

6 OECD (2005) Improving Financial Literacy: Analysis of Issues and Policies.

Sphere of influence

Increasingly more parties from different quarters are becoming involved in financial education: lobby organisations, policymakers and information providers, non-profit institutions and commercial businesses are all offering consumers information and support. Providers of financial products and services are themselves developing more and more information-provision instruments. Government authorities



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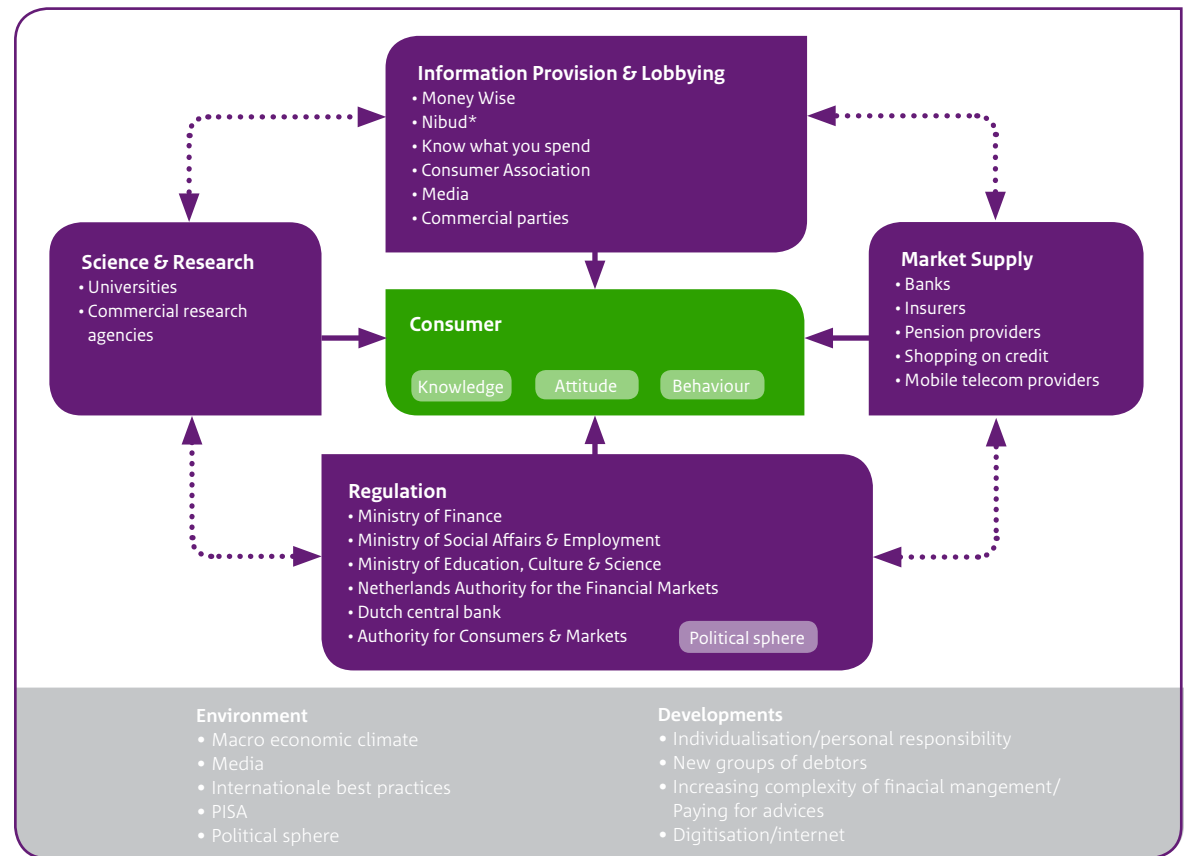


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too are paying more attention to financial education, for example, through debt-prevention projects at the municipal level. Finally, research is providing us with ever more insights into and explanations for the financial behaviour of consumers. This results in a complex sphere of

influence with many different interests which may have a mutually strengthening effect but at times take opposite directions. Moreover, various initiatives overlap one another resulting in fragmentation. The diagram below shows the sphere of influence of financial education.



*National Institute for Family Finance Information



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3.2 From information provision to influencing behaviour: scientific insights

The emphasis within financial education has shifted noticeably in recent years. While in the past the emphasis was on *informing* consumers, research has shown that traditional information provision is not very successful. Only a relatively small group of consumers who are already receptive to the message is reached, and the effect is often temporary. At the same time, a large group of consumers is not reached because they are insufficiently receptive and/or the information provided is not in line with their needs. This is why financial education must be focused on specific target groups and be delivered at times when people are receptive to the message (life events). It is important to offer information that is immediately useful, tailored to the individual and offers prospects for action.^{7,8}

Furthermore, scientific circles criticize the results of information provision in terms of convincing consumers by appealing to logic. In reality, this does not often lead to a change in behaviour. Behavioural economics shows that in this regard consumers rarely meet the requirements for making a rational choice. However, even though human choice behaviour is not rational, it is

(partially) predictable, which means a choice can be influenced by playing with the framing of choices and subtle influences from the environment.⁹ This is why nudging has been gaining ground in recent years. Nudging aims to change the environment in which an individual operates and in this way to influence (financial) behaviour indirectly.

An example of successful nudging comes from the Behavioural Insights Team (also known as the Nudge Unit)¹⁰ in the United Kingdom which performs research into more effective government communication aimed at encouraging certain behaviour, for example the (quick) payment of taxes. The research showed that

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- 7 Fernandes, D., Lynch Jr., J.G., Netemeyer, R.G. (2013). Financial Literacy, Financial Education and Downstream Financial Behaviors. Forthcoming Management Science.
 - 8 Lecq, F. van der, and Simonse, O. (2011) Pensioenbewustzijn vergroten, hoe doe je dat? White paper for the Pensioen3daagse [a national 3-day event aimed at raising pension awareness].
 - 9 Tiemeijer, W.L., Thomas, C.A., Prast, H.M. (ed.) (2009). De menselijke beslisser. Over de psychologie van keuze en gedrag. WRR [Scientific Council for Government Policy].
 - 10 Dolan, P., Hallsworth, M., Halpern, D., King, D., & Vlaev, I. (2010). MINDSPACE: Influencing behaviour through public policy. Report for the Cabinet Office, UK.



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There is an increasing amount of scientific evidence of the effects of financial education on financial behaviour.

people who received a letter stating a social norm (“nine out of ten people in Britain pay their tax on time”) paid up to 15% more quickly than the people who did not receive the information about this social norm).¹¹

Another example is the amendment to the British pension system at the end of 2012 which made enrolment automatic with the possibility to opt out immediately. It is estimated that participation in the pension system increased from 61% to 83%.¹²

Increasingly more research is being conducted – in the Netherlands and internationally – into the effects of financial education programmes. There is an increasing amount of scientific evidence of the effects of financial education on financial behaviour. A meta-analysis by Lusardi et al. demonstrates the economic importance of



financial education.¹³ Recent research in Brazil shows that a large-scale, high-quality financial education programme not only raises the level of young people’s knowledge, but also has a positive impact on their savings behaviour.¹⁴ A recent study performed by the University of Munich shows that one of the effects of financial literacy training on teenagers was to increase their interest in financial matters and to expand their knowledge in several areas including the capacity to estimate risks.

11 BIT, 2010

12 Automatic Enrolment Programme Evaluation, 2013

13 Annamaria Lusardi and Olivia S. Mitchell (2013). The Economic Importance of Financial Literacy: Theory and Evidence. Forthcoming Journal of Economic Literature.

14 Bruhn, M., Souza Leão de, L., Legovini, A., Marchetti, R. and Zia, B. (2013). Financial Education and Behavior Formation: Large-Scale Experimental Evidence from Brazil.



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After the training course, impulse buying was reduced and the tendency to save was greater.¹⁵ The Ministry of Social Affairs and Employment has commissioned Utrecht University of Applied Sciences and Amsterdam University of Applied Sciences to measure the effectiveness of eight interventions.¹⁶

3.3 Financial education is high on the agenda internationally

Internationally too, interest in financial education is rising due to government devolution, the ageing population and a wide array of developments on financial markets. Financial education has been moved up the agenda based on the realisation that a lack of financial competencies was one of the causes of the crisis. Due in part to this, financial self-reliance is now globally regarded as an important element in economic and financial stability and growth.¹⁷ For years, the OECD has been advocating for financial education.¹⁸ G20 leaders too, have for several years now recognised its importance,¹⁹ and increasingly more countries are working seriously on expanding financial competencies.²⁰ For quite some time, Her Majesty Queen Máxima has been committed to increasing financial self-reliance, both nationally and internationally.

Currently, 107 countries have joined the OECD International Network for Financial Education (INFE). Fifteen countries have a national approach for financial education and a further 21 countries are developing such an approach. Financial competencies are a mandatory component of the school curriculum in more and more countries, including the United Kingdom, Czech Republic, Australia, Portugal and Malaysia. In 2008, with the Money Wise Action Plan, the Netherlands became the fifth country to launch a national approach.

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- 15 Lührmann, M., Serra-Garcia, M., and Winter, J., (2012). The effects of financial literacy training: Evidence from a field experiment with German high-school children. Munich Discussion Paper No. 2012-24. University of Munich.
 - 16 Nadja Jungmann et al. (2013). Preventie: voorkomen is beter dan genezen. Op weg naar effectieve schuldhulp. Utrecht University of Applied Sciences and Amsterdam University of Applied Sciences.
 - 17 OECD (2009). Financial Literacy and Consumer Protection: Overlooked Aspects of the Crisis.
 - 18 OECD (2005). Improving Financial Literacy: Analysis of Issues and Policies.
 - 19 G20 (2012/2013) G20 Leaders Declaration, Los Cabos (Mexico), 2012 and Moscow (Russia), 2013.
 - 20 OECD (2012a) Current Status of National Strategies for Financial Education: A Comparative Report. OECD Working Papers on Finance, Insurance and Private Pensions, No.16.



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Programme for International Student Assessment (PISA)

A major recent development is the inclusion of financial self-reliance in PISA,²¹ an OECD international survey aimed at evaluating the knowledge and skills of 15-year-old students. The participants are tested in reading, maths and science, and – since 2012 – financial literacy. The aim of PISA is to determine the degree to which the education systems of participating countries prepare students to become engaged and reflective citizens. PISA does not assess whether students have mastered the subjects they are taught at school, but rather evaluates the extent to which they are able to apply their acquired knowledge and skills in everyday situations. The Netherlands attaches great importance to participation in PISA. The programme provides the Netherlands with a unique opportunity to compare the knowledge and skills of Dutch students with those of students from a broad spectrum of other countries. From 2015, the Netherlands will take up the option of evaluating the financial literacy of students through PISA.

Six countries that serve as examples

The national approaches for financial education in six countries (Australia, Brazil, Canada, New Zealand, the UK and the USA) were subjected to further analysis. These are countries which, like

the Netherlands, have been working on financial education through a national programme for several years. Although the approaches of these countries vary greatly, there are some similarities as well. A summary of the most notable trends is given below.

- The emphasis in recent years has shifted from agenda setting to raising awareness and has now arrived at changing behaviour. Education and information provision are gradually giving way to advising consumers or leading them by the hand.^{22,23}
- The majority of countries regard the internet as the major channel for reaching consumers. Tools and checklists are resources that are being used to an increasing degree. Good examples of this are the websites in New Zealand (Sorted), the United Kingdom (Money Advice Service) and Australia (MoneySmart). Investment in such sites is heavy, not only in name awareness but also increasingly in search engine marketing.

21 OECD (2012). PISA Financial Literacy Framework

22 ASIC (2011b) Financial literacy and behavioural change. Australian Securities and Investment Commission. Report 230.

23 CFEB (2010). Transforming Financial Behaviour. A report for the Consumer Financial Education Body.



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The emphasis in recent years has shifted from agenda setting to raising awareness and has now arrived at changing behaviour.

- In many countries, partnerships are established for face-to-face contact with consumers. The British Money Advice Service is an exception because it itself uses face-to-face and telephone contact with consumers as part of the service it provides.
- More and more emphasis is being placed on measuring financial self-reliance and on performing research into the effectiveness of interventions.²⁴ In many countries, research is being conducted into financial behaviour and financial skills, often on the basis of international benchmarks (the OECD has developed benchmarks for both adults and young people). Little research has been performed as yet into the effectiveness of (modern) interventions.
- Partnerships are being expanded further. The aim is to forge coalitions with organisations that have a tradition of contact with consumers and should therefore have the capacity to influence their financial behaviour. The most popular of these organisations are employer associations and civil society organisations.
- Investing in young people, and in education in particular, is regarded everywhere as a critical success factor. In countries like Australia and Canada considerable effort is being made to train teachers so that they are able to teach financial competencies.

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²⁴ ColmarBrunton (2013). New Zealand Financial Behaviour Index.

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Example of an Australian project

The MoneySmart Teaching website is a national website for teachers, parents and students. It offers material that is aligned with the Australian school curriculum, including:

- MoneySmart teaching packages for primary and secondary school teachers
- Information about how to become a MoneySmart school
- A set of 20 interactive, digital tools that are linked to the teaching packages but can also be used separately
- Personal Finance teaching programme (with a video, newsletter and podcasts)
- Two professional learning modules for teachers

Over 5,000 teachers in Australia have now been trained and over 120,000 pupils at 90 schools are involved in the testing of the teaching material (ASIC, 2011)²⁵.

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²⁵ ASIC (2011). National financial literacy strategy. Australian Securities and Investment Commission. Report 229.



A close-up photograph of a person's hands. The left hand holds a gold-colored credit card, and the right hand points at a tablet screen. The background is blurred, showing a warm light source.

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In addition to an environmental scan of Money Wise, Steward Redqueen performed an analysis of Money Wise itself. This analysis contains a review of the results of the past period (cf. paragraph 4.1) and sets down several conclusions and recommendations (cf. paragraph 4.2).

4.1 Money Wise: a unique platform makes its mark

The study into strategy shows that the Money Wise platform has already made its mark as an objective, expert party. This implicit quality label is a reason for many parties to join the platform and to remain affiliated with it. Money Wise provides a unique platform for dialogue that enables coordinated work to be done on financial education and allows synergy to be created, resulting in a greater impact.

Two of the platform's notable activities in recent years are the *National Money Week* (a national initiative aimed at teaching primary school children aged 4 to 12 how to deal with money) and the *Pension3Days* (a national 3-day event aimed at raising pension awareness). Together with hundreds of parties, Money Wise brings

specific subjects to specific target groups through these large-scale activities. The fact that hundreds of parties are working together to increase financial self-reliance is seen by the stakeholders as a unique achievement which has put the subject of financial education on the map. As honorary chair of Money Wise, Her Majesty Queen Máxima has played an important role in this regard.

The platform has successfully built up its authority over the past years. Its activities and research studies generate a great deal of media interest so that financial professionals, journalists and consumers are familiar with the platform and its work. The *wijzeringeldzaken.nl* website has also acquired an important position in consumers' search for reliable financial information. This allows the platform to project a clear image to the outside world. Every year, the website receives over 1 million hits and consumers are immediately aided with content, a checklist, a calculation tool or a link referring to specific information provided by one of the platform's partners. Consumers rate the *wijzeringeldzaken.nl* website highly.²⁶

²⁶ Mare Research. *Bevindingen kwalitatief onderzoek wijzeringeldzaken.nl* (2013).



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Money Wise's form of partnership between the business community, the government and civil society organisations is recognised as being unique and serves as a model internationally.

In international terms, Money Wise is at the vanguard of financial education. Globally, financial education is regarded as a precondition for economic stability but how it is approached differs from country to country. Money Wise's form of partnership between the business community, the government and civil society organisations is recognised as being unique and serves as a model internationally. In addition, other countries recognise and appreciate the contribution of Money Wise to international cooperation and knowledge sharing.

The research performed by Steward Redqueen shows that all stakeholders believe that Dutch consumers are insufficiently capable of behaving in a financially responsible manner and that they need assistance in this regard. The trend of increasing personal responsibility on the part of



consumers is expected to continue and greater financial skills will continue to be needed in the years ahead.

The stakeholders believe that Money Wise is well positioned to continue to make a contribution in this regard, but they point out that it is essential to be realistic about the goal they intend to achieve.

They also recognise that there are areas for improvement. The potential for improvement lies mainly in the focus of activities and cooperation with and between the partners. The platform's activities were implemented too broadly in the early years and were aimed at achieving too many different goals. Furthermore, the platform's efficiency and effectiveness is compromised by the complex relationships in the



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partnership structure. Conflicting interests within the platform sometimes lead to friction regarding the goals of the platform, while the partners interpret the role of the programme office differently. These interpretations range from being a coordinating body that provides the partners with background support in realising their goals, to an organisation with its own identity that sets the course to be taken and lays down the parameters, which in some instances are at odds with the interests of the partners.

There are also differing views on the role of the *wijzeringeldzaken.nl* website. Some partners attach great value to the portal function, while others believe that consumers can be assisted better with explanatory content and answers to their questions.

SWOT²⁷ analysis

The table below shows the platforms strengths, weaknesses, opportunities and threats.²⁸

Strengths

- Unique platform function (PPC)
- Objectivity
- Queen Máxima as honorary chair
- Large-scale projects and large reach through partners
- International best practice
- Broad-based cooperation
- Connection to the government

Opportunities

- Persisting high degree of complexity for consumers
- Theme is hot and has momentum
- Link to education via the government
- International interest in the platform
- Government devolution
- More insight into behavioural economics
- Long-term vision of key partners

Weaknesses

- Different interpretations of the role of organisations
- Conflict about the budget (amount and efficiency)
- Different interests
- Lack of reciprocity
- Impact not properly measurable
- Lack of clarity about the function of the website

Threats

- Need for and added value of the platform is disputed
- Fragmented initiatives
- Influence of politicians and business
- Culture of harmonisation

27 Strengths, Weaknesses, Opportunities, Threats.

28 Source: Omgevingsanalyse Wijzer in geldzaken, Steward Redqueen, 2013.



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4.2 Conclusions and recommendations

Steward Redqueen came to four conclusions and made four related recommendations based on the environmental scan and the analysis of the results of Money Wise. These are cited below.²⁹

Conclusion 1:

The use of themes and focusing on life events are vital to the success of projects. Financial behaviour and its related problems are so diverse that financial education works best when it is focused on specific issues and target groups.

3. Develop projects that are aligned with a concrete theme or life event derived from internal or external research.
4. Use proven technology wherever possible when developing interventions.
5. Focus is a major success factor in the implementation and measurability of results.

Conclusion 2:

The role of responsible financial behaviour and influencing it has become more dominant in financial education. The current focus on influencing behaviour should be further implemented and formalised.

Recommendations

1. Use results of research (monitors) into the most important themes for target groups as the starting point for every consumer project.
2. Create transparency regarding the financial knowledge, knowledge gaps and the needs of target groups using research, and wherever possible, in collaboration with the partners (Nibud, universities, etc.).

Recommendations

6. Place more emphasis on influencing responsible financial behaviour in financial education, in part in collaboration with new partners from the education sector and scientific circles.
7. Align activities even more closely with the three aspects of responsible financial behaviour defined in 5.2 point 1 (money management, financial planning and choosing financial products).

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²⁹ Source: Omgevingsanalyse Wijzer in geldzaken, Steward Redqueen, 2013.

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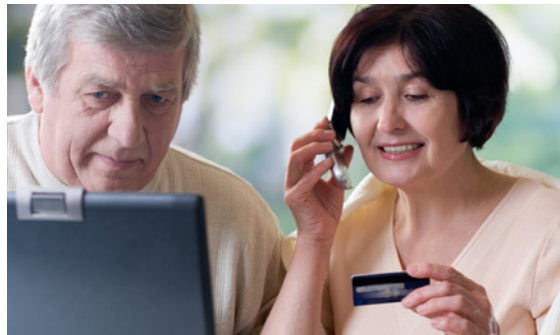
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8. Initiate new partnerships with researchers investigating behaviour (academia, for example) and influencers of behaviour (for example, the education world).
9. Be aware of the limited measurability of behaviour change and impact on behaviour.
10. Define concrete objectives for projects, based in the first place on output, in order to expand the measurability of results.

Conclusion 3:

For the long-term success of the platform, the focus should be on the common interest of consumers. A project has the greatest chance of long-term success when the partners recognise that the common objective being focused on is also in their own best interests.

A project has the greatest chance of long-term success when the partners recognise that the common objective being focused on is also in their own best interests.

Recommendations

11. The focus of the platform and the programme office should be on initiatives which serve the best interests of consumers and are in alignment with the focus areas of the partners.
12. Define the specific issues on which the platform wants to concentrate.
13. Identify any gaps in these fields on the part of the partners and make these focus areas for the programme office.
14. Develop white-label content (tools, educational material) with a Money Wise label to be promoted among the partners.
15. Make use of the specific knowledge, competencies and channels of the partners when implementing projects.
16. Arrange well-balanced cooperation in which partners engage in the mutual exchange of information.



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Conclusion 4:

The programme office can only be successful if the partners agree on the role, objectives and mandate of the platform for the long term. The platform needs a transparent, long-term structure for cooperation.

Recommendations

17. Define a transparent structure within which the programme office takes the initiative together with the steering group and sets the parameters within which the partners can “shine”.
18. Ensure that the new action plan is adopted and that it also contains an explicit and appropriate mandate for the programme office.
19. Safeguard synergy and interaction with room for the initiatives of the programme office and ad-hoc cooperation between partners.
20. Allow the programme office room to set the course and shape the social usefulness of the platform.

21. Organise a realistic budget and organisational structure for the programme office for the long term (at least 3 years).
22. On a yearly basis, provide the strategic action plan with concrete content using a SMART³⁰ annual plan including an evaluation of the previous year.

.....
³⁰ Specific, Measurable, Acceptable, Realistic and Time-based.



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This chapter translates the recommendations from the environmental scan set down in the previous chapter into a strategic programme for Money Wise for the next five years. The strategic programme comprises a mission, a vision, and five strategic starting points.

The mission and vision are more finely honed compared to the original mission.³¹ The five strategic starting points contain choices regarding the platform's objectives activities.

5.1 Mission and vision

Financial skills are a fundamental precondition for fully-fledged participation in society. Virtually every daily decision has a financial component. And life events – like a first job, living together, having children, illness and retirement – have significant financial consequences. In addition, increasingly more risks of and responsibility for financial decisions are being shifted onto the individual.

At the same time, financial matters are becoming more difficult. Spending money is easier – with the influence of digitisation – and people are finding it more difficult to get a grip on their finances. Financial products are complex and the information about them is often complicated. This means that on the financial market the balance between financial services providers and consumers is disrupted.

Many people do not have adequate financial skills. They do not have their spending under control, they are not aware of financial risks and are ill prepared for the consequences of events like unemployment, divorce, illness or retirement.

.....
³¹ From the Money Wise Action Plan 2008: Platform partners are looking to increase consumers' financial insight and financial skills, in order to foster sound financial decision-making. By pooling their talents in the platform, partners aim to expand their possibilities for reaching consumers, providing them with information and assisting them in becoming more "money wise".



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It is the primary responsibility of consumers to have their own financial affairs in good order, now and in the future.

At the same time, irresponsible financial behaviour can have far-reaching consequences for both the consumers themselves and for society. Take, for example, the social costs that go hand in hand with problematic debts. In reverse, it applies that responsible financial behaviour contributes to financial stability, to the economic development of the collective and to the prosperity of the individual. From both a macro-economic and microeconomic perspective it is therefore important to work on the responsible financial behaviour of consumers.

The primary responsibility for financial behaviour lies with consumers themselves. It is, however, important that consumers are capable of taking this responsibility and are given the opportunity to do so. Achieving this is a shared responsibility of the government, the business community and civil society organisations. Changing financial behaviour is difficult and requires all the parties involved to commit to a long-term effort. Money Wise's partners are convinced that together they have more impact than separately. This coordinated approach is needed to realise the common mission.

The motto of the Money Wise platform is therefore:

Mission:

Money Wise is *the* platform in which partners pool their strengths to advance responsible financial behaviour in the Netherlands

The interests of consumers is the overarching and common driving force of the partners in the platform. Although this transcends the direct best interests of each individual partner, every one of them has an interest in consumers demonstrating responsible financial behaviour. It is therefore well worth investing in it collectively.

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5.2 Strategic starting points

The following **five strategic starting points** provide the direction the platform's programmes, activities and projects will take in the years ahead:

- I Advancing responsible financial behaviour in the Netherlands is the key focus area**
- II Focusing on specific life events and the related target groups**
- III Greater impact through the pooling of strengths**
- IV Greater impact through professional development**
- V Greater impact through innovation**

These strategic starting points are elaborated further below.

I Advancing responsible financial behaviour in the Netherlands is the key focus area

In recent years, research has been performed (internationally) into financial self-reliance and financial competencies. In recent studies, increasingly more emphasis is placed on advancing the responsible financial behaviour of consumers.

With respect to the research into financial self-reliance that is performed in several affiliated countries, the OECD uses five aspects: (1) financial control, (2) making ends meet, (3) financial planning, (4) choosing appropriate financial products, and (5) financial knowledge and understanding.³² This is underpinned by a study conducted in the United Kingdom. The Dutch Nibud [National Institute for Family Finance Information] also uses these five competencies to assess financial self-reliance.³³

32 OECD INFE (2011). Measuring Financial Literacy: Core Questionnaire in Measuring Financial Literacy: Questionnaire and Guidance Notes for conducting an Internationally Comparable Survey of Financial literacy. Paris: OECD.

33 Nibud (2012). Goed omgaan met geld. Achtergronden bij de competenties voor financiële zelfredzaamheid.

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The research outcomes show that responsible financial behavior cannot be approached as one dimension, but consists of at least three separate dimensions

The Money Wise Public Monitor³⁴ was revised on the basis of these studies. In the revised monitor, the first two dimensions of the OECD model (financial control and making ends meet) are combined in a single new dimension (money management). The fifth dimension (knowledge and understanding) is included in the revised version as a possible influencer of responsible financial behaviour.

The aim of the new monitor is to obtain insight into (developments in) the financial behaviour of the Dutch. The results of the research show that responsible financial behaviour cannot be approached as a single dimension because it consists of at least three dimensions that are largely unrelated.

These three dimensions are: money management, financial planning and choosing financial products. Money management is defined as making ends meet and monitoring your income and spending; financial planning means anticipating events and risks that influence finances in both the short and long term, and choosing financial products means the carefully considered purchasing of financial products and evaluating the financial products purchased. Responsible behaviour in one of the dimensions does not by definition imply responsible behaviour in the other dimensions. The research shows only a slight correlation between the three dimensions. This means that the advancement of responsible financial behaviour must focus on all three of these aspects. In addition, the research shows that it is worthwhile to invest in “core values” and “involvement”. Knowledge

.....
³⁴ Wijzer in geldzaken (2013). Publieksmonitor.



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turns out not to be a significant influencer of responsible financial behaviour.



Objectives

The activities of Money Wise³⁵ focus on advancing the three aspects of responsible financial behaviour, i.e.:

1. **Money management:** among other things, this is defined as making ends meet.
2. **Financial planning:** means anticipating certain and uncertain events that influence household finances in both the short and long term
3. **Choosing financial products:** consists of the process of arriving at a product that suits the consumer concerned.

II Focusing on specific life events and the related target groups

Life events play a major role in advancing responsible financial behaviour in two ways. In the first place, this is because far-reaching events (e.g. getting married, moving in together, having children, becoming unemployed or retirement) can have a great impact on a person's financial situation. In the second place, this is because it has been shown that when such an event occurs, people tend to closely examine their financial affairs. A person's involvement in their own financial affairs has a positive influence on their financial behaviour³⁶ and, as a rule, a life event increases this involvement. The focused selection of target groups and themes is a major factor in the success of projects (cf. the conclusions from the environmental scan).

The themes that are relevant for the platform at a particular time, depend, among other things, on the developments at that time. Important themes in the years ahead include: retirement/pension benefits, healthcare, housing, entrepreneurship and reduction of income (e.g. due to divorce, losing a job or having children). Each of these themes involves different target groups.

35 Wherever the strategic starting points refer to Money Wise, they always involve the collective, in other words: the platform and its partners.

36 Wijzer in geldzaken (2013). Publieksmonitor.

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Core values related to lifestyle and financial affairs constitute a major influencer of responsible financial behaviour.

A number of themes will require the platform's attention for the space of several years – if only because changing behaviour is something that takes time. Other themes are current for a shorter space of time. For that reason, each year the themes on which the platform will focus are closely examined and adjusted if necessary.

One target group that deserves special attention is children/young people. After all, financial behaviour often involves complex material and habitual behaviour. Core values related to lifestyle and financial affairs constitute a major influencer of responsible financial behaviour.³⁷ It is therefore important for young people to learn how to deal with money from an early age right up to the moment that they leave home.

.....
³⁷ Wijzer in geldzaken (2013). Publieksmonitor.



This is not only to prevent them from getting into financial difficulties while still at secondary school, but also and more importantly, because they can benefit from these acquired skills for the rest of their life.

In this regard, important roles are reserved for education institutions and for parents. Money Wise believes it is important that parents teach their children how to deal with money as part of their upbringing, and offers parents tools to do so. Moreover, Money Wise advocates for structural attention to be paid to financial competencies within the school curriculum so that children, young people and young adults can learn how to deal with money throughout their entire school career.

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Money Wise has set itself the goal of ensuring that structural attention is paid to financial education at schools. To aid in achieving this goal, Money Wise is developing a learning continuity pathway for financial education that includes the three dimensions of responsible financial behaviour. The pathway will have integrated teaching materials with the ultimate goal of having learning how to deal with money included in the teaching methods that are used at schools. To this end, learning how to deal with money will be linked to other themes (such as entrepreneurship) and incorporated into existing subjects. The best way to train teachers to teach students how to deal with money will also be examined.

Objectives

1. Money Wise **focuses on specific themes**. Its activities are aimed at achieving the greatest possible impact for each theme.
2. Money Wise is devoted to **the structural integration of financial competencies** into the school curriculum.

III Greater impact through the pooling of strengths

The platform's strength lies in its cooperation and partnerships with parties that – based on their own expertise and objectives – contribute

to the realisation of Money Wise's mission.

Several parties have been involved in the Money Wise platform from the outset. Over the years, strong partnerships involving financial education have been established with these parties. The number of organisations that are engaged in advancing responsible financial behaviour has grown dramatically. A positive effect of this growth is an increase in interest in financial education. And, the pooling of strengths and sharing of knowledge increase the platform's effectiveness and impact. A disadvantage is increasing fragmentation which has a negative impact on effectiveness. In addition, the conflicting interests of participating organisations can lead to tensions.

Some of the parties have direct contact with consumers, others have this to a lesser degree. In order to advance responsible financial behaviour, it is important to make use of all available consumer channels: on-line, telephone and face-to-face contact. This can be achieved by working with parties that have access to these channels and serve as logical and/or relevant conveyors of messages in the eyes of the consumers. In addition, it is important to collaborate with parties that are in alignment with the chosen themes and target groups.

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These can be existing partners as well as new ones, including employers, retailers, municipalities, UWVs (employee insurance agencies), CWIs (centres for work and income), the Tax Office, education institutions, the media and consumer associations.

Objectives

1. Money Wise works on projects that offer parties the opportunity to use their own expertise and channels **to contribute to the realisation of the platform's mission**. This guarantees the optimal use of resources, ensures integration and expands the impact for consumers.
2. Money Wise aims to **stimulate knowledge sharing with and between the parties** (nationally and internationally) so that the platform can use relevant acquired insights to increase effectiveness.
3. Money Wise **collaborates** with organisations that are in the position – based on their expertise and channels – to influence the behaviour of the target groups regarding the chosen themes.

IV Greater impact through professional development

The financial behaviour of consumers can be influenced in various ways. Influencing behaviour often requires a combination of interventions via different channels. The most effective combination of channels depends on the chosen theme and target group. Scientific insights garnered from behavioural economics (cf. Chapter 1) show that sometimes nudging or changing choice architecture can be effective methods for influencing behaviour. Although Money Wise's focus is primarily on consumers, the platform is nonetheless able to use its knowledge of and expertise in influencing behaviour to advise policy makers in the government and the financial sector in creating the right context.

The interventions aimed at consumers can be subdivided as follows:

- Interventions aimed at individuals, interventions aimed at groups, and mass-media interventions. Individual interventions are best suited to tailored education. Mass-media interventions are less well-suited to changing existing behaviour, but they can generate new behaviour.
- On-line and off-line. Increasingly more technologies are available for influencing

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behaviour via on-line channels (the internet, social media, e-mail/chatting). This makes it possible to develop interventions that are tailored to the individual, are relevant and accessible, and offer prospects for action through tools, tips and checklists. The websites of Money Wise and its partners can be used to this end. Several good examples of this are already available from abroad. Off-line interventions include consultation sessions, fairs, interviews, workshops and telephone contact. For these types of channels it is necessary to be affiliated with parties that have direct consumer channels. The www.wijzeringeldzaken.nl website will continue to play a major role in the platform's on-line activities in the years ahead. The site offers consumers easily accessible, objective and reliable information on money matters and provides prospects for action.

In some instances, it can be effective to approach consumers directly, in others, the social environment plays an important role in influencing behaviour.

It is necessary for the success of the website that consumers regard Money Wise as an authority in financial matters.

- Direct or indirect. In some instances, it can be effective to approach consumers directly, in others, the social environment (parents, school, peers, role models) plays an important role in influencing behaviour.

For each selected theme, it is necessary to find the right mix of channels (and related partners) that will together generate the most impact.



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Objectives

1. Money Wise supports policy makers in developing effective interventions (nudging, interventions focused on choice architecture, the social environment and educational programmes).
2. Money Wise aims to stimulate and initiate the development of instruments that advance the responsible financial behaviour of consumers. The distribution channels of the partners are utilised to together generate a maximum reach.
3. Money Wise develops an on-line strategy based on the following starting points:
 - In an accessible manner, Money Wise guides consumers to reliable information about money matters.
 - In the further development of the www.wijzeringeldzaken.nl website, the platform makes maximum use of information from partners and responds to technological developments.
 - The on-line activities focus on advancing responsible financial behaviour.

V Greater impact through innovation

The amount of (scientific) evidence for the effectiveness of interventions aimed at advancing responsible financial behaviour is growing, slowly but surely. Although it is becoming increasingly clear what exactly it is that determines the effectiveness of interventions, there is still a need for more knowledge. It is in any case clear that traditional information provision is not sufficient to influence behaviour, especially if it is provided only once.

The effectiveness of financial education programmes cannot be determined based on large-scale surveys of the population or among the target groups. Nonetheless it is important to gauge the financial behaviour of (sections of) the population in order to identify issues and set priorities. The effectiveness of programmes can be demonstrated under laboratory conditions in which interventions can be tested on a small scale.

We do not have the luxury of sitting back and waiting until the types of interventions that are the most effective are known or demonstrated. We need to get to work on coming up with and assessing innovative interventions, and in the event of proven effectiveness, rolling them out

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To this end, it is necessary to creatively use good examples from at home and abroad as well as scientific insights from various disciplines

on a large scale. To this end, it is necessary to creatively use good examples from at home and abroad as well as scientific insights from various disciplines (behavioural economics, communication sciences, psychology, social marketing, etc.).

Objectives

1. Money Wise uses scientific insights to develop interventions and supports the use of these insights by the partners.
2. Money Wise contributes to the expansion of insights by assessing how effectively interventions are used.
3. Money Wise supports innovations in the field of pension communications (including the Pension Dashboard)



A woman with long brown hair, wearing a light beige long-sleeved shirt, is standing at a market stall. She is holding a green cabbage in her left hand and a purple eggplant in her right hand. She is looking down at the vegetables on the stall. The stall is filled with various fresh vegetables, including red cherry tomatoes, green leafy vegetables, and white mushrooms. In the background, there are other market stalls and people, but they are out of focus.

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This chapter further examines the implementation of the strategy. To this end, several elements are explained that are of great importance in realising Money Wise's strategic starting points. The following aspects are successively treated: the positioning of Money Wise, the role of the partners and the programme office, cooperation, scientific insights, focusing on results and the use of resources. The common theme is further professional development and integration.

6.1 Positioning

The value of the Money Wise label is vital in realising the common ambitions of the platform. Money Wise wants to be a label that:

- stands for the collective interest and collective commitment of the partners to advancing responsible financial behaviour;
- is seen as authoritative by stakeholders, so that they want to be part of the platform and to take up its initiatives and recommendations;
- is used by the partners as an endorsement of their activities.

To this end, it is necessary that:

- consumers recognise Money Wise as a reliable platform to which they can turn and which focuses on their interests;
- Money Wise has its own identity in respect of stakeholders and consumers;
- partners use Money Wise as a label for their activities involving financial education.

6.2 Partners

The platform stands or falls by the strength of the cooperation between the partners and the efforts of the partners. By pooling their strengths, the partners ensure that consumers can be offered an integrated approach. Take buying a house as an example: combined explanatory information can be provided on insurance, banking, pensions and advisory matters, as well as money management and avoiding going into debt. In this way, consumers have a complete picture of this major financial decision.



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The partners contribute their knowledge, expertise, channels, resources, tools and instruments in order to realise the common objective.

The partners contribute their knowledge, expertise, channels, resources, tools and instruments in order to realise the common objective. This can best be effected when the partners integrate the common mission and objectives of the platform into their own strategy and plans. The partners have the shared task of strengthening the collective Money Wise label. In return, the partners can use the network and the collective label to increase the effectiveness and impact of their own activities that are aimed at advancing responsible financial behaviour.

As far as possible, new initiatives on the financial education “market” will be integrated into the platform’s activities.

The original partnership model with 45 partners is no longer up to date and will be replaced by a new model which will distinguish between the following:

- **Partners:** the founders of the platform, i.e. Adfiz (sector association for *consultants* in financial security), the AFM (Netherlands Authority for the Financial Markets), the Dutch Consumers Association, the DNB (Dutch central bank), the Ministry of Finance, the Ministry of Education, Culture & Science, the Ministry of Social Affairs & Employment, the NVB (Dutch Banking Association), Nibud, Federation of Dutch Pension Funds, Tilburg University and the Association of Insurers.

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- **Donors:** the partners who contribute financially to the platform on a one-off or structural basis.
- **Participants:** the organisations that participate in one or more of the platform's core projects.

6.3 Programme office

The programme office is the driving force behind the realisation of the common mission. It sets the course to be taken, adds focus and, by focusing on key themes and life events, ensures that the target groups are provided with recognisable and useable information and tools. The programme office generates publicity for the themes. It takes the initiative, mobilises and supports stakeholders, coordinates, binds, and focuses on the output of the activities carried out for advancing responsible financial behaviour. The programme office has the important task of ensuring the network functions effectively with consumers as the key focal point. A constant effort is made to maximise impact by working with the partners and by making good use of their competencies.

If the interests and priorities of the partners do not run completely parallel to the shared mission,

the programme office goes further than the interests of the partners and impels the platform forward as a driving force and initiative-taker. In order to shape the above roles, the further professional development of the programme office will be focused on a number of competencies: knowledge of responsible financial behaviour, identifying trends and developments, putting them on the agenda and translating them into effective interventions, taking the initiative, initiating and coordinating cooperation, initiating research, coordinating projects and communicating to and with stakeholders and consumers.

The proper functioning of the programme office is a major precondition for realising the platform's strategic ambitions in the years ahead.

6.4 International cooperation

Initiatives aimed at advancing financial education exist in many countries and Money Wise has been in contact with organisations in several of these countries. The OECD plays a leading role in this area with the International Network for Financial Education (INFE).

Although the organisations and their approaches differ from one another, the sharing

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of knowledge of good examples contributes to the effectiveness and efficiency of interventions. There is still a lot to learn, especially in the field of effectively influencing behaviour, and sharing knowledge and experiences has a positive effect. Money Wise wants to contribute to the international sharing of knowledge and experiences between initiatives in its field. This offers the platform the chance to learn from successful interventions abroad, and at the same time enables the Netherlands to contribute to the international body of knowledge.

6.5 Governance

The platform's current governance system will remain in place. A brief explanation of the roles and tasks of the honorary chair, steering group, programme council and programme office follows below.

Honorary chair

Her Majesty Queen Máxima is the honorary chair of the Money Wise platform. In this capacity, Queen Máxima draws attention to the importance of financial education and dealing sensibly with money. The Queen acts as a special adviser for the platform and addresses stakeholders about the ways in which financial self-reliance

can be expanded. Queen Máxima is involved in the platform's activities and through her honorary chairmanship she underscores the importance of responsible financial behaviour.

Steering group

The steering group is the decision-making body of the platform, under the chairmanship of the Ministry of Finance. The steering group sets down the strategic action programme, determines the priorities in operational annual plans, approves the budget and directs the platform's activities. In addition, the members of the steering group play a major role in translating the objectives of the platform for their own organisations and employees. The members of the steering group act as Money Wise ambassadors to the stakeholders. The steering group meets every two months on a regular basis and, if necessary, on an ad-hoc basis.

Programme council

The programme council advises the steering group at the strategic level. Partners that do not have a seat on the steering group are represented on the programme council. The programme council is comprised of stakeholders who, based on their expertise, channels or resources, play a major role in advancing responsible financial behaviour. The members

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of the programme council translate the platform's objectives for their own organisations and employees. The programme council meets twice a year, together with the steering group.

Programme office

The programme office prepares plans and coordinates the platform's activities. Within the frameworks of an annual plan and budget, the programme office is mandated to initiate and implement activities. The programme office keeps the steering group informed of the progress of these activities.

Expert groups

Expert groups can be established on an ad-hoc basis for specific themes or core projects. These groups make plans for the themes and core projects and translate them for their own organisations. The decisive factor in composing the expert groups is the way in which the expertise (including in communication) of the core partners can be optimally used.

6.6 Scientific insights

Money Wise also wants to use scientific insights to improve the effectiveness of financial education programmes. Money Wise will

explore the possibilities for establishing structural cooperation with scientific circles and will examine the way in which the platform and its partners can best benefit from scientific insights into fields like behavioural economics, (social) marketing, entrepreneurship, money management, pensions and insurance.

6.7 Focus on results and the use of resources

The strategy will be made operational in annual plans. These annual plans set out the short-term strategy with concrete activities and SMART objectives. The project and activities plans allow adjustments to be made within these frameworks and ensure that the platform's ambitious task is performed as effectively and efficiently as possible. To this end, prior to each activity, objectives and indicators are set down so that reach and behaviour targets can be measured afterwards.

Each annual plan contains an evaluation of the activities of the previous year. In as far as possible, this evaluation covers the activities' reach, their rating, and their effect on knowledge, attitude and behaviour. Attention is also paid to special projects and support activities.

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Each year, the focus is on a number of themes and target groups on which Money Wise concentrates its efforts in that particular year.



This is a prelude to the outlook around which the annual plan revolves. Each year, the focus is on a number of themes and target groups on which Money Wise concentrates its efforts in that particular year, with the involvement of the partners. Based on the evaluations, decisions can be made regarding any necessary changes to programmes or activities. This enables the platform to stay on the right course to achieve its ambitions.

in advance. During its meetings, the steering group is informed about the progress of the projects and activities in the annual plan. Twice a year it receives progress reports on the budget as well as the latest estimates; once a year it receives a final report that includes the achievements.

Every year, the Money Wise programme office draws up an annual plan and budget that are submitted to the steering group for approval. The programme office is mandated in the annual plan and budget to implement planned activities and to make the most efficient possible use of the available resources. Amendments to the annual plan are submitted to the steering group





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