



**Your friendly  
finances**

NATIONAL PROGRAM TO IMPROVE  
FINANCIAL LITERACY

**Financial education  
begins in the  
family: national  
weeks of financial  
literacy**



## Brief Description





The project was initiated by the Ministry of Finance of the Russian Federation. **Since 2011 the Ministry, together with the World Bank,** has been implementing a nationwide program to increase financial literacy of the Russian population and develop financial education in Russia.

**In 2015 we have implemented The All-Russian Weeks for children, adolescents and adults that became the first part of the nationwide communications campaign.**

**In 2017 with the Ministry of Finance we have launched a program "Financial education begins in the family: national weeks of financial literacy".**

A unique program with original activities aimed at increasing of financial literacy among children, adolescents and adults so that new citizens will be able to make effective and responsible financial decisions.





# STAKEHOLDER ANALYSIS



# Stakeholder analysis

## FINANCIALLY LITERATE PEOPLE



**Keep records of personal and family income and expenditure**



**Live within their budget without unreasonable borrowings**



**Plan their financial future, get prepared for unexpected life circumstances, create financial safety cushion, and plan their retirement**



**Rationally choose financial products and services**



**Understand the financial sector**

## TARGET AUDIENCES



**CHILDREN**

**YOUTH**



**ADULTS**

**PENSIONERS**

## Financial literacy of Russian adults

**30%** Realize the importance of financial security cushion

**1 in 5** Is confident in a just resolution of a dispute with financial organizations

**< 60%** Not willing to take responsibility for their own financial decisions and possible losses

**38%** Believe that there are many financial services that are difficult to understand

**33%** Passed a basic financial arithmetic test

**59%** Trust banks

**34%** Trust insurance companies

**38%** Don't compare financial offers before signing a contract

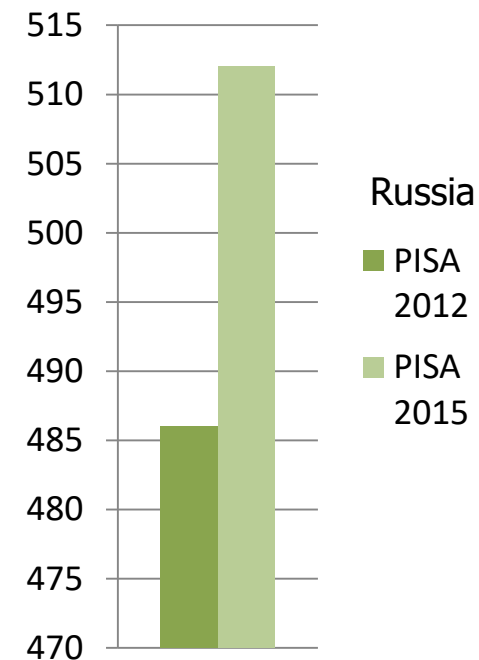
**34%** Trust microfinance Organizations

## Financial literacy of adolescents

Second cycle of the OECD study on the financial literacy of the 15-year-old PISA (Program for International Student Assessment) was conducted in 2015.

**CONSIDERING EDUCATION IN THE FAMILY, MOST OF THE PARENTS DO NOT DISCUSS FAMILY BUDGET AND THE SPECIFICS OF ITS FORMATION WITH THEIR CHILDREN.**

Thus, low level of knowledge in finance leads to the lowering of a welfare in adulthood.

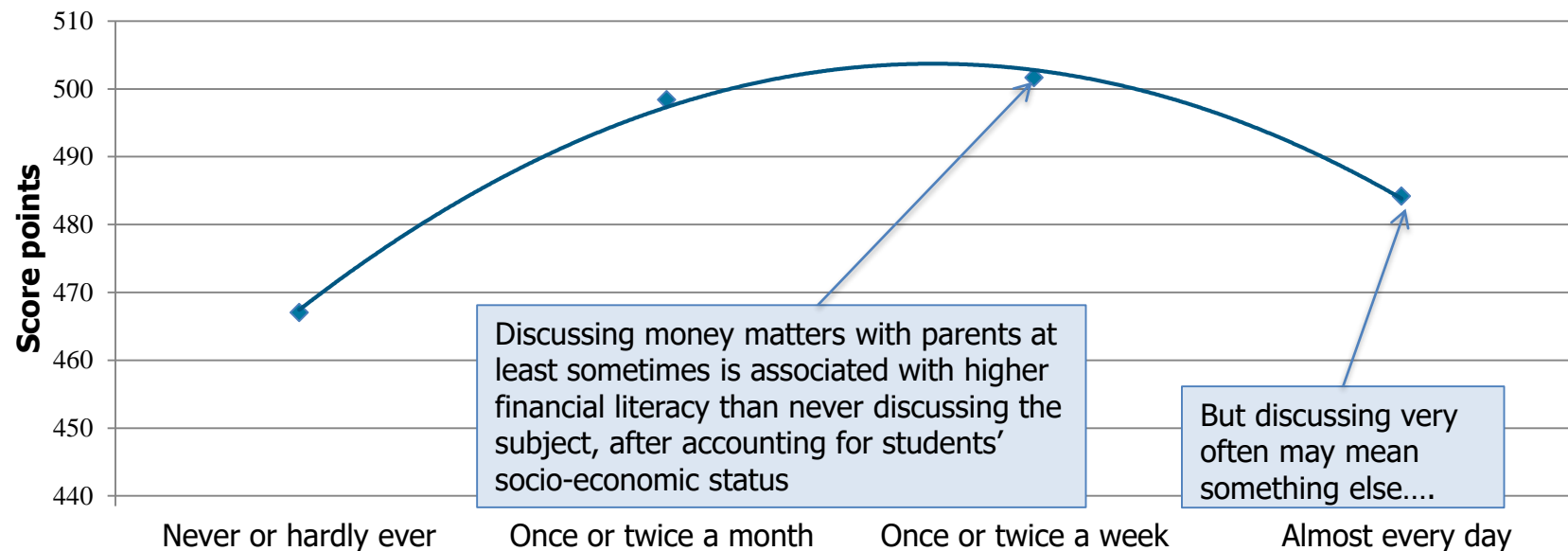


## Financial literacy of adolescents

Parents play a role in developing their children's financial literacy not only through the resources that they make available to them but also through direct engagement

Mean score, by students' answers to the question:

*"How often do you discuss money matters (e.g. talk about spending, saving, banking, investment) with your parents?"*





# STRATEGY



## Financial literacy development strategy

### Key objectives:

- increase in coverage and quality of financial education and public awareness promotion in this area, as well as provision of the educational community with the required institutional base and educational resources;
- development of state/society interaction mechanisms to ensure promotion of public financial awareness, including information on the consumer rights in the financial sector and ways of their protection, as well as formation of socially responsible behavior of the financial market players;
- preparation of citizens for life in elderly age.

### The Strategy implementation involves 2 phases

- 2017–2019 – within implementation of the Project of the Ministry of Finance of Russia
- 2020–2023 – inclusion of the Strategy's actions into the state program and allocation of funds from the federal budget for the specified purposes



# GOAL AND OBJECTIVES



## Goal and objectives

**Goal:** Motivating children and adult population for further improvement of the financial literacy level.

### Objectives:

- Attracting attention of TA to the issues of financial literacy and consumer protection.
- Informing general public about the importance of financial education.
- Drawing of attention of citizens to the topics of reasonable financial behavior and responsible attitude to private finances.
- Informing target audiences about Savings Week program in order to engage their participants in online and offline events.
- Forming parents' interest in teaching their children the basics of financial literacy
- Involvement of representatives of the public, private and educational sectors, the parental community in the project





# KEY TOPICS

## Key topics of the Savings week 2017

**Plan, save and cumulate.** Financial planning – important tool for those who want to learn how to save and cumulate funds. Intelligently approach to your fund distribution and you will faster achieve your financial and consumer goals. Know how to choose saving account with the most favorable terms, define the highest interest on deposit, examine season.

**Manage your budget properly and responsibly.** Proper managing of private and family budget will allow escaping of risks in case of unexpected expenses. Spend reasonably according to your financial plans. Make yourself a financial cushion of safety.

**Protect yourself from financial frauds.** Private financial safety hinge on your financial literacy. Learn methods and ways of the frauds. Check safety of online payments. Learn to recognize pyramid investment schemes. Keep in secret data about your plastic cards and bank accounts.

**Know how to protect your rights.** It is important to know all government and social organization on financial rights protection. Study the list of situations when your financial rights can be violated. Remember where to apply in case of violations.



## Key topics of the All-Russian week of Financial Literacy for children and youth 2017

### Careful consumption and saving.

Sustainability of your budget depends not only on the size of your income, but also on the proper planning of running costs, loan payments and the availability of a financial safety airbag.

### Financial education of children in the family.

Financial education of a child begins in the family: from the story of how money is earned, how to spend them carefully, how to inexpensively use natural resources (gas, water), how not to get into a difficult financial situation.

### Invest in the future.

Education, new skills, strengthening of family ties; your body and health – fitness, proper nutrition, new impressions – travel, tourism.

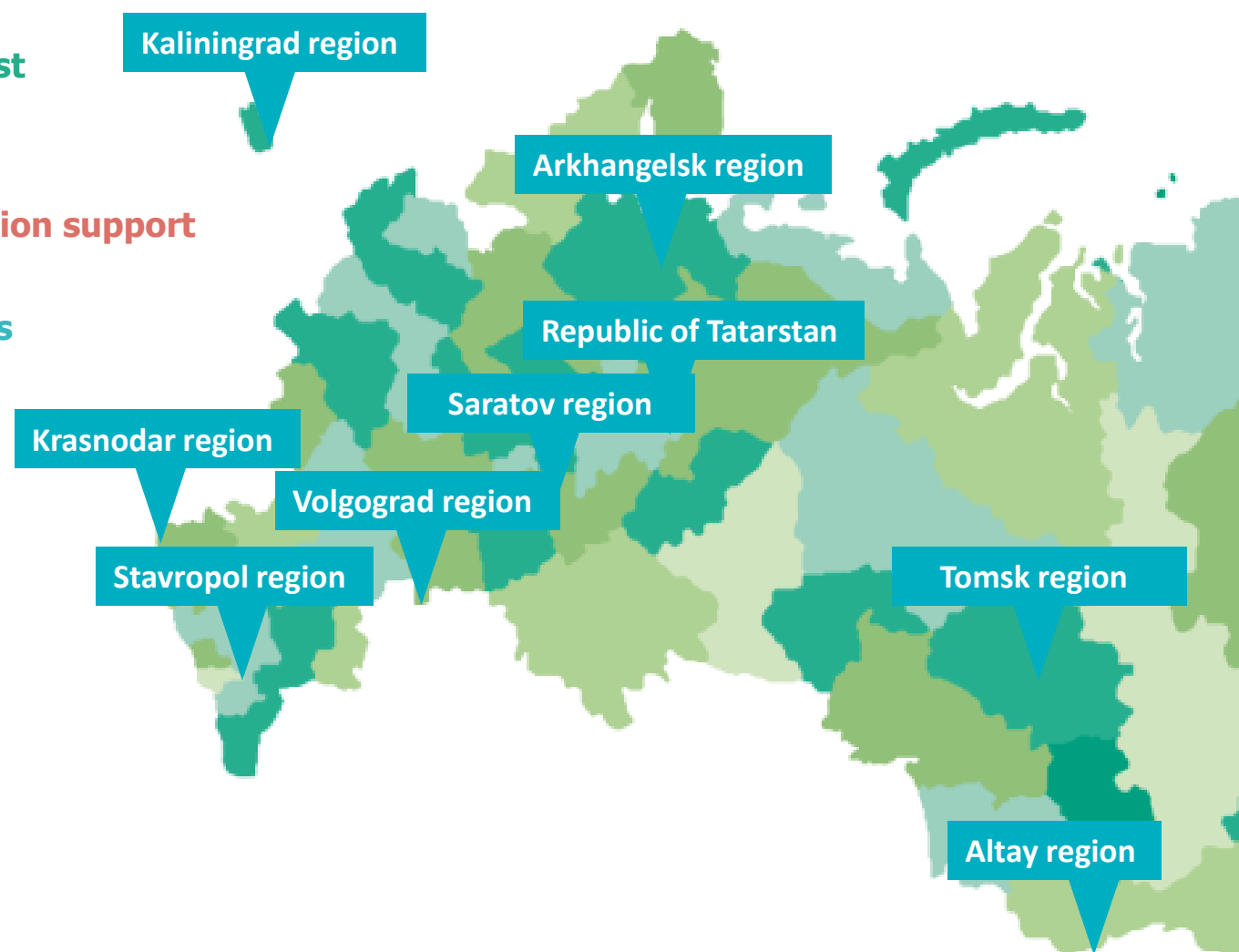
## Project geography

Regional programs take into account the best practices of pilot regions and the first results of the Project.

More than 40 regions of Russia

will receive methodological and information support and educational materials

Federal campaign events cover all regions of the Russian Federation





# IMPLEMENTATION

## Implementation of the Savings week 2017

### Opening of the Savings week 2017

The opening of the Week took place in the MIA "Russia Today in Moscow on October 30, 2017 with the participation of the Deputy Minister of Finance of the Russian Federation S. A. Storchak.

Opening has been conducted in the format of satellite TV link-up with 9 regions-participants of the Program. Participants from regions asked questions to federal experts.





# Implementation of the Savings week 2017

## “PRO Money” festival

Event took places in the Technopolis “Moscow” congress-center on November 11, 2017. Awarding ceremony of the Week’s partners and Prize distribution of the winners of the rap-battle contest has been held within the event.

- Open master-classes for children, lecture-hall for parents
- Contests for children and adults
- Exhibitions of money and insurance museums
- Educational play «Budget’s magic power» from Visa
- Financial musical from “Academy of children musical”
- Consultations on private budget management and expert diagnostics of financial health
- Over 3 000 people took part in the event



Ваша компания — партнер IV Всероссийской недели сбережений, которая проводится Минфином России и Роспотребнадзором.

В этом году Всероссийскую неделю сбережений 11 ноября 2017 года закроет семейный финансовый фестиваль, рассчитанный как на детскую, так и на взрослую аудиторию.

Приглашаем вас и всю вашу семью посетить этот фестиваль!

Вас ждут более 45 бесплатных активностей, связанных с темой финансовой грамотности, спектакли для всей семьи, ярмарка и мастер-классы, розыгрыши, викторины и более 2 000 интересных призов.

Более подробная информация: [www.vaшихфинансы.rf](http://www.vaшихфинансы.rf)



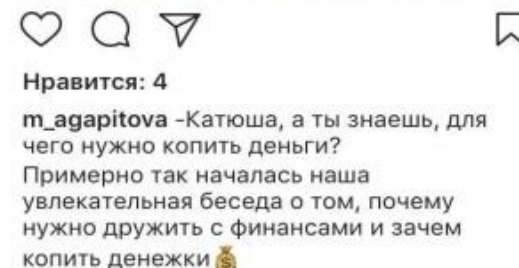
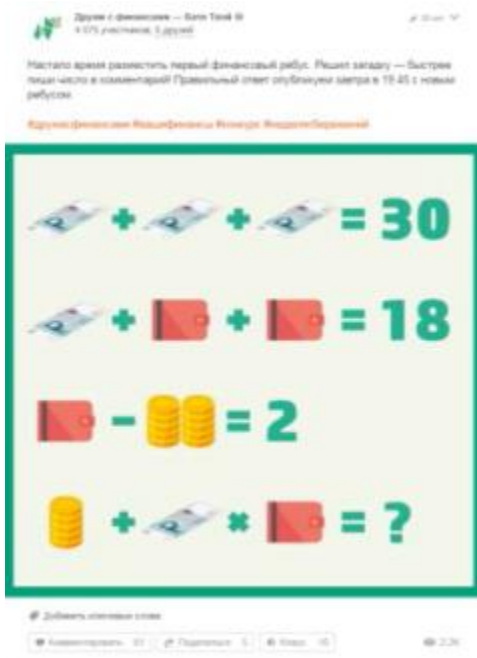


## Implementation of the Savings week 2017

### Competitions in social networks for the most active and financial literate

Original thematic contests were developed for the III All-Russian Savings Week. All the competitions had online support on the portal [vashifinancy.ru](http://vashifinancy.ru)

- Drawing competition "Draw a Dream".
- "Financial quiz".
- Contest "My rights are under protection".



## Implementation of the All-Russian week of Financial Literacy for children and youth 2017

### Opening of the financial literacy week 2017

The opening of the week took place in the city of masters "Masterslavl" in Moscow on April 9, 2017 with the participation of the Deputy minister of finance of the Russian federation S. A. Storchak and the head of the Rospotrebnadzor A. Y. Popova.

"Fingrad" – a special program on financial literacy in the city of masters "Masterslavl":

- a unique format for teaching children. how to earn and rationally spend money;
- lectures for parents on financial education of children;
- a format that is interesting for journalists.

**The event was attended by more than 6000 children aged 6 to 12 years.**



# Implementation of the All-Russian week of Financial Literacy for children and youth 2017

## Thematical quest in "Fingrad"

A thematic financial adventure game was developed before the week. Representatives of the Ministry of Finance of Russia and partners of the week, as well as children attending master classes of Masterslavl took part. In addition to the main game zones of the city, in the "Fingrad" there were organized zones of general partners. special game programs were developed, allowing learning more about the proper management of finances.

### SBERBANK OF RUSSIA



### POCHTA BANK



### BINBANK



### KFC



### ERGO



### VISA





## Implementation of the All-Russian week of Financial Literacy for children and youth 2017

### Master Class "Journey To The World Of Electronic Money". VDNH, Pav. "Smart City"

Participants of the master class learned about possibilities of online payments, principles of managing the budget using A mobile phone, and the basics of investing.

**Head of educational and partner programs of QIWI FINTEEN  
Elena Tutsenko** talked about what every financially literate person should know.

**Director of Panda Money Ekaterina Trushina** disclosed the possibilities of a digital piggy bank for a smartphone.

**Yevgenia Arnautova, The head of the public relations department of Yandex.Money**, shared the rules of conducting secure online payments and measures of protection from scammers.

**Anton Todosiychuk, executive director, head of the development department of the Bank Of XXI** remote channels service platform, told how to manage assets in order to achieve the goal.



## Implementation of the All-Russian week of Financial Literacy for children and youth 2017



### Creative meetings in Masterslavl

**Children's writer Valentin Postnikov** met with young readers in "masterslavl". He talked with children about his book heroes, about when the money appeared and how to manage them.

**Composer Gregory Gladkov** sang his most famous songs from his favorite cartoons and told young listeners about the rules of financial literacy, and parents – how to teach children to manage money.

### Competitions in social networks for the most active and financial literate

- Drawing competition for children of 6–12 years: the task was to draw a "Financial world" – **735** applications for participation from Russian regions.
- The contest of handicrafts "Sign of the ruble" – **462** applications.
- "My coin box" – competition for the best selfie continued in Facebook, "Vkontakte", "Odnoklassniki" and Instagram in the framework of global money week flashmob.
- Contest for rap musicians (8-20 years)"We rap about finance" – **30** songs were chosen.





# Implementation of the All-Russian week of Financial Literacy for children and youth 2017

## KEY EVENTS OF THE WEEK 2017 IN THE REGIONS

**A series of quests opened III All-Russian week of financial literacy for children and youth in regions of Russia. 1250 children and teenagers aged 11 to 18 participated in special game training formats.**

Participants answered questions on such topics as contribution, credit, thrift, surplus, solved practical problems, determined which country each currency belongs to, developed and presented their own internet projects.



## Increasing number of partners of the week

The number of partners of the week of financial literacy is expanding. The partners of the week are:

- Banks
- Insurance companies
- Financial organizations
- Educational organizations



For the first time a large commercial company KFC



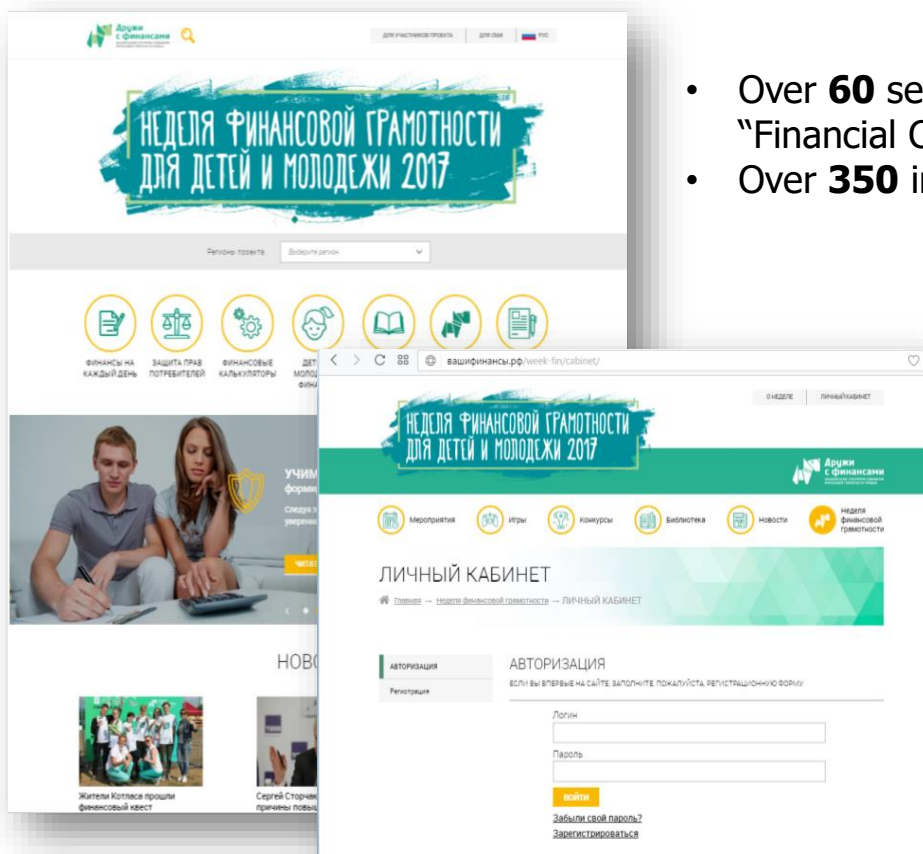
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ОБЕД**

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## Your friendly finances portal

The National Informational and Educational Portal “Your Friendly Finances” is aimed at provision of practical information in the area of personal finance and consumer rights protection in the financial sector to the broad population.



- Over **60** sections, including “To Children and Youth about Finances”, “Financial Calculators”, and “Library”.
- Over **350** information materials on financial literacy.

- Over **2 500** visitors daily.
- System of personal accounts to support over **4 600** registered events of the All-Russian Week of Financial Literacy for Children and Youth.
- Over **8 700** users of personal accounts.

## Your friendly finances portal

**At the time of the All-Russian week of financial literacy for children and youth, a special section dedicated to the week was created at the [vashifinancy.ru](http://vashifinancy.ru).**

it included the following sectors:

- section **"news"** (news about the events of the week)
- section **"about week"** (description of the week, description of the functional of the week section)
- section **"events"** (a detailed description of all activities, the opportunity to register for events)
- section **"personal account"** (a service that allows organizers of events to offer activities, educational organizations to participate in them, and regional administrations – to offer available resources for the implementation of these activities)
- section **"competitions"** (a section describing creative contests held within the framework of the week, participation rules and the opportunity to submit applications through the site)
- section **"library"** (section with lectures, brochures, booklets on financial literacy for children and youth and other information materials)
- section **"games"** (a section with online games developed within the framework of the project)



## Good ideas fund

- **The Good Ideas Fund** is a competitive mechanism aiming to support the grass-roots initiatives in the field of financial literacy, development of the financial education and consumer rights protection.
- **Over 65 initiatives** from different regions of Russia – from Kaliningrad to Far East have been supported, including the ones focused on vulnerable groups of population.

### Good Ideas Fund supported the creation of:

**10** education kits

**Over 30** educational programs and electronic educational resources

**Over 100** video materials including tutorials, social advertisements, and lectures

**2** mobile apps for iOS и Android

**42** printed materials and a board game

**posters of outdoor public service advertising** are placed in streets of Moscow and other cities

**supplements on financial literacy to teaching and learning aids in 7 compulsory school subjects**



**5 issue-related stories** on financial literacy, integrated into the television drama series



## Consumer rights protection in the financial sector

- **7,65 million information brochures** "I Want. I Can. I Know" on responsible use of all types of financial services have been prepared and distributed in collaboration with Rospotrebnadzor in all regions of Russia.
- **1.5 million information brochures** "I Want. I Can. I Know", updated with due account of changes in the legislation to be distributed in 2018.
- **about 60 information** events on basics of literate consumer behavior in the financial market have been held for pensioners, students, as well as for teachers and training specialists
- **10 electronic infographic materials** and **12 online tests** on the use of main financial services are distributed through social networking websites
- **170 interactive information booths** are placed in all regional branches of Rospotrebnadzor.



The sketch of the updated booklet



Information booth

## Consumer rights protection in the financial sector

- **580** public consultation and assistance offices and **84** centers of Rospotrebnadzor operate for consumers all over Russia.
- Since the start of Project (since 2011):
  - **More than 110 000 consultations** of Rospotrebnadzor specialists for citizens on the questions of use of financial services;
  - Rospotrebnadzor has accepted about **70 000 complaints** from financial services consumers.
- On October 26, 2017 Rospotrebnadzor launched its **hotline (8 800-100-29-26)** for financial services consumers – 24-hour and free.
- In 2018 in addition to the hotline Rospotrebnadzor will open **an online reception** office for citizens, where they will have an opportunity to generate a complaint or request and obtain additional information.

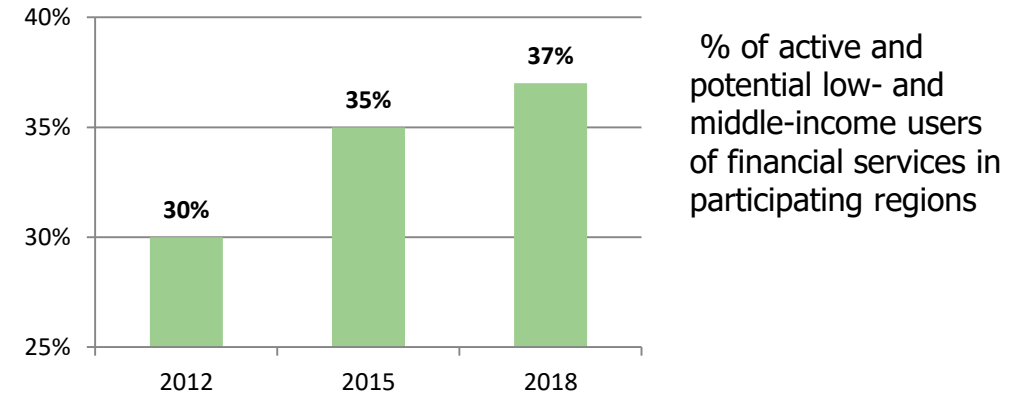
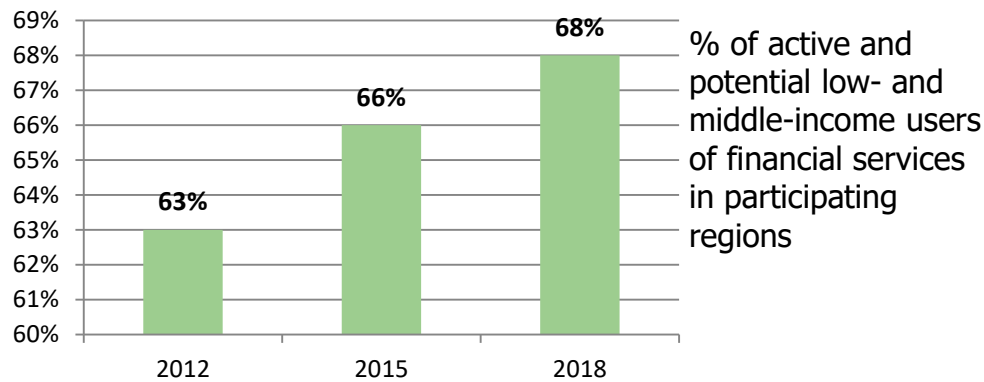




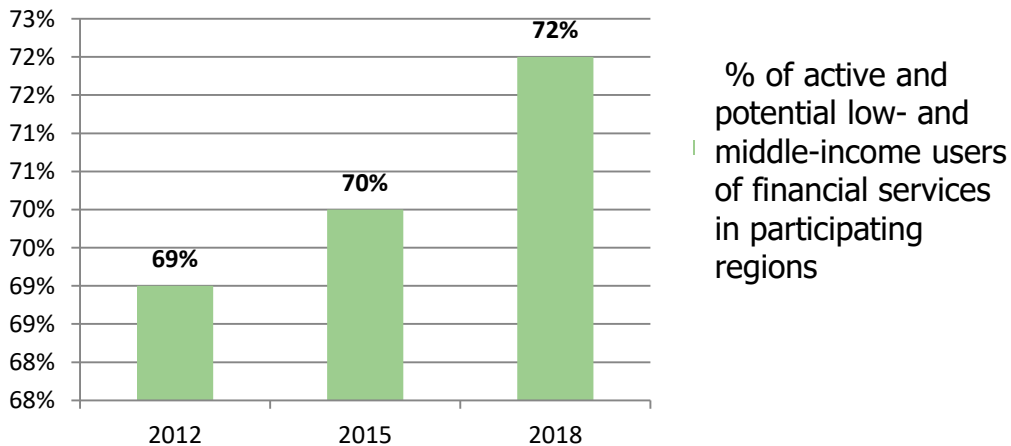
# RESULTS

## Key project indicators

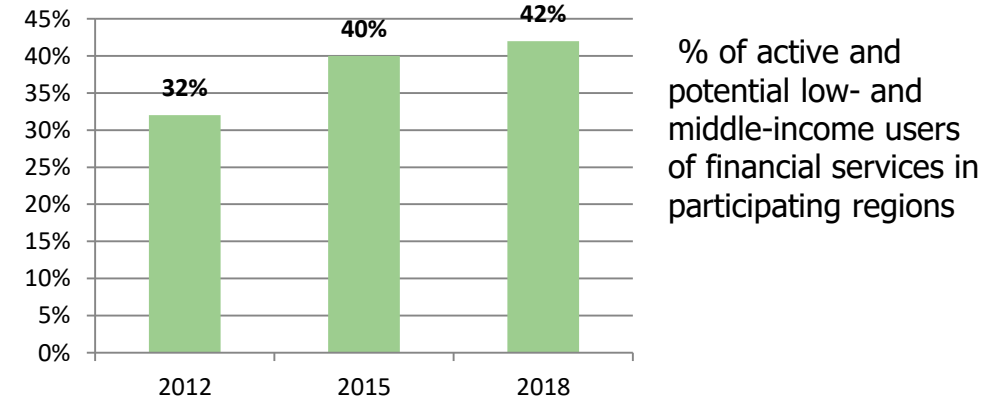
For pilot regions (Kaliningrad and Volgograd regions)



understanding the trade-off between risk and rewards in choosing financial products



understanding the importance of having a financial cushion for life emergency and crisis situations



compare alternatives before obtaining a credit

know what administrative/legal actions to be taken having discovered a deceit by a provider of a financial service



## Your friendly finances portal



**> 74 000**

users visited the page of the Week at  
вашифинансы.рф

**> 8 500**

users registered on the page of the Week

**> 4 500**

registered events on the Week page



## The main results of the All-Russian week of Financial Literacy for children and youth 2017



21 500 000 people –  
the audience coverage  
of the events of the  
week



>2000  
children and  
young  
people aged  
6 to 22 took  
part in  
contests

84 regions  
took part in  
the week

1 290 000  
children and  
adolescents  
took part in  
activities

>30 000 events:  
financial quests,  
open lectures and  
lessons, seminars,  
master classes,  
competitions,  
business games



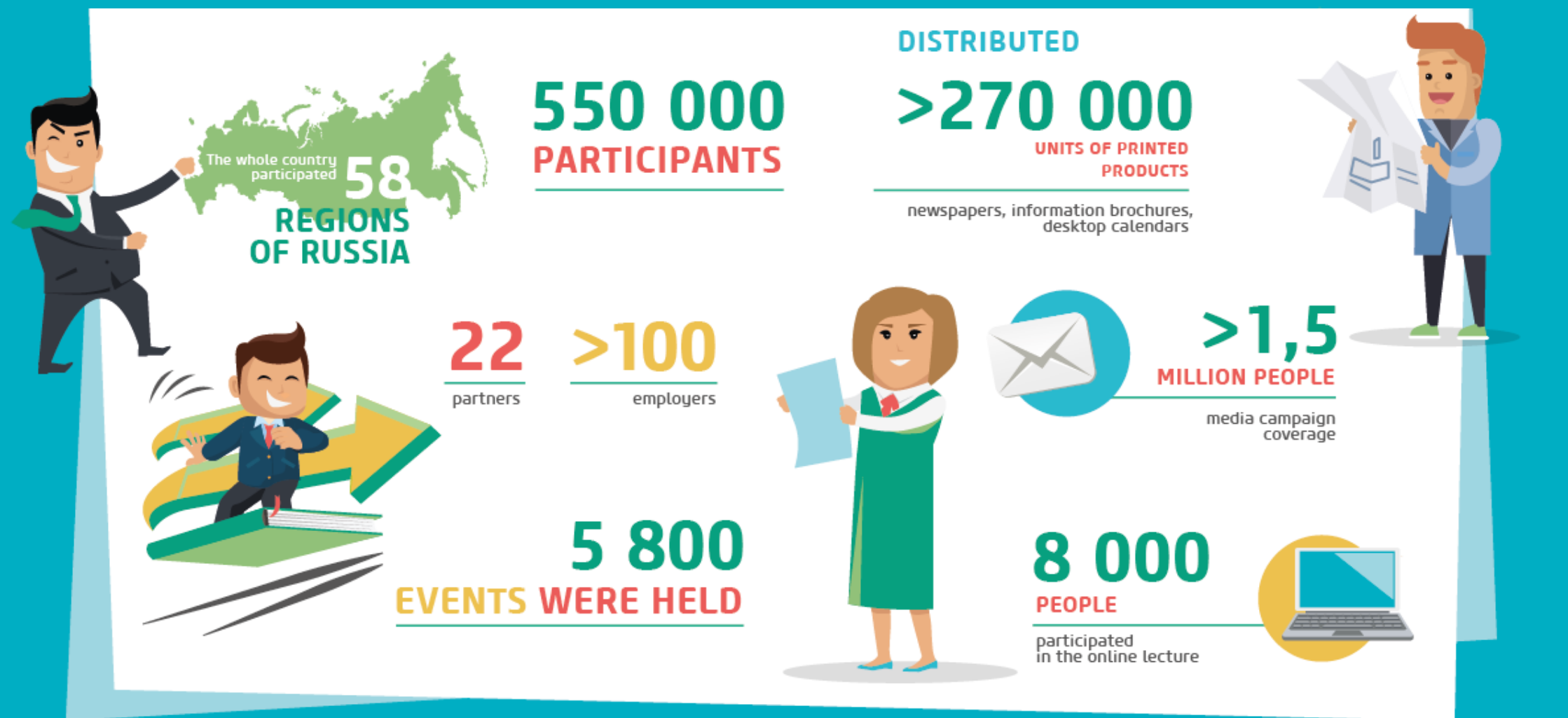
41 partner  
supported the  
week

150 000  
people took  
part in  
online  
events

>6100 educational  
institutions took part  
in the activities of  
the week

>30 000  
adults took  
part in the  
week

## The main results of the Savings week 2017





**Your friendly  
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NATIONAL PROGRAM TO IMPROVE  
FINANCIAL LITERACY

**Thank you  
for attention!**