



International Conference on Financial Education

Taking Financial Literacy to the Next Level: Important Challenges and Promising Solutions

Washington, D.C, May 7-8, 2008

Hosted by the U.S. Department of the Treasury and the Organisation for Economic Co-operation and Development (OECD)

Day 1

9:00 AM-5:30 PM

Registration 8:30 AM-9:00 AM

9:00 AM

Introductory Remarks

- OECD Deputy Secretary-General, Mr Pier Carlo Padoan

Introduced by Mr. Dan Iannicola, Jr., Deputy Assistant Secretary for Financial Education, **United States**

9:30 AM-11:00 AM

I - National Strategy: Creation and Implementation

- Chair: *André Laboul, Head of Financial Affairs Division, OECD*

- Chris Pond, Director of Financial Capability, FSA, **United Kingdom**

- Dan Iannicola, Jr., Deputy Assistant Secretary for Financial Education, Department of the Treasury, **United States**

- Paul Clitheroe, Chair, Financial Literacy Foundation, **Australia**

- Diana Crossan, Retirement Commissioner, **New Zealand**

Speakers will cover the different types of national strategies that have been created; approaches and objectives; challenges and opportunities; roles of government, private sector and non-profit organizations; and evaluation of impact.

Coffee Break 11:00-11:15 AM

11:15 PM-12:30 PM

II - Tools I: Diverse Approaches

- Chair: Ursula Menke, Commissioner, Financial Consumer Agency of Canada, **Canada**
- Jeanne Hogarth, Manager for the Consumer Education and Research Section of the Division of Consumer and Community Affairs, Federal Reserve Board, **United States**
- Annamaria Lusardi, Professor, Dartmouth College/Harvard Business School, **United States**
- Alison O'Connell, **OECD** Consultant on Methodology to Evaluate Financial Education Programs, **New Zealand**

Speakers will address practical techniques to reach people of all ages through a variety of means to support and ensure the efficiency of financial education programs. Each tool presented represents a viable policy option for providers of financial education independent of the issue addressed or whether the provider is from the private or public sector.

Lunch 12:30 PM-2:00 PM

1:30 PM - Guest Speaker

Martin J. Gruenberg, Vice Chairman, Federal Deposit Insurance Corporation and Chair of the Executive Council and President of the International Association of Deposit Insurers

2:00 PM-3:30 PM

III - Retirement Savings: New Realities for Consumers

- Chair: Mr. D. Swarup, Chairman, Pension Fund Regulatory and Development Authority, **India**
- Nicolas Blancher, Deputy Division Chief, Monetary and Capital Markets Department, **IMF**
- Ambrogio Rinaldi, Chair of the Working Party on Private Pensions, **OECD**, and Director COVIP, Pension Funds Supervision Commission, **Italy**
- Annika Sunden, Research Associate at the Center for Retirement Research at Boston College, Chief of the Research Unit at the Swedish Social Insurance Agency and **OECD** Consultant
- Jeffrey Dominitz, Senior Economist, RAND, **United States**

Speakers will cover demographic changes; shrinking welfare budgets; shift from defined benefit to defined contribution plans; challenges in developing long term care markets; strategies for increasing participant enrollment; strategies to promote pension plans among citizens; roles of government & private sector (including employers); and behavioral research.

Coffee Break 3:30 PM-4:00PM

4:00 PM-5:30 PM

IV- Risk Awareness: Enhancing Education and Protection of Households on Large-Scale Risks

- *Chair: Manuel Aguilera-Verdusco, Chair of the Comisión Nacional de Seguros y Fianzas CNSF, Mexico, Chair of the OECD Insurance and Private Pensions Committee*

- Dr. Rebekah Green, Risk Red, **OECD** Consultant

- Dr. Erwann Michel-Kerjan, Managing Director, Wharton School Risk Center, University of Pennsylvania, Chairman of the OECD High-Level Advisory Board on the Financial Management of Large-Scale Catastrophes, **United States**

- Katsuo Matshushita, General Manager of the International Department, General Insurance Association of Japan, **Japan**

- Semih Yücemem, Professor and Director, Earthquake Engineering Research Centre, Member of Management Board, Turkish Catastrophe Insurance Pool, **Turkey**

Speakers will cover transfer of a large variety of risks to individuals; particular issues related to large-scale risks; challenges of and strategies for promoting risk awareness; roles of compulsory insurance and new insurance tools (micro insurance); roles of government, private sector and non-profit organizations; and evaluation of impact.

End of Day 1

6:00 PM

Reception hosted by the OECD

7:00 PM – Guest Speakers

Albert R. Ramdin, Assistant Secretary-General, Organization of American States

Anna Escobedo Cabral, United States Treasurer

Introduced by Carolyn Ervin, Director, Directorate for Financial and Enterprise Affairs, OECD

Day 2

9:30 AM - 6:00 PM

9:30 AM - *Guest Speaker*

James Flaherty, Minister of Finance, Canada

10:00AM-11:45 AM

V- Credit: Challenges and Opportunities

*Chair: Thomas Wieser, Director General for Economic Policy and Financial Markets, Federal Ministry of Finance, **Austria**, Chair of the OECD Committee on Financial Markets*

- Bruno Levesque, Principal Administrator Financial Education, **OECD**
- Mary O'Dea, Consumer Director, Irish Financial Regulator, **Ireland**
- Faith Schwartz, Executive Director, HOPE Now Alliance, **United States**
- Jane Nash, Head of Government and Regulatory Affairs ANZ, **Australia**
- Pete Crear, Chief Executive Officer, **World Council of Credit Unions**

Speakers will cover the role of financial education in the credit granting process. More specifically, speakers will identify some best practices in this area and discuss the role of specific stakeholders, such as the governments, financial institutions, counseling and credit reporting agencies. Finally, this session will address the recent subprime credit crisis in respect of its financial education component.

Coffee Break 11:45 AM-12:00 Noon

12:00 AM-1:15 PM

VI - Tools II

*Chair: Dan Iannicola, Jr., Deputy Assistant Secretary for Financial Education, **United States***

- Daniel Kosicki, Policy Officer, DG Internal Market and Services, **European Commission**
- Marcin Polak, Education Now Foundation, **Poland**
- Kathleen M. Floyd, Executive Director, The Stock Market Game, **United States**

Speakers will address practical techniques to reach people of all ages through electronic and innovative means. Each tool presented will represent a viable policy option for providers of financial education independent of the issue addressed or whether the provider is from the private or public sector.

Lunch 1:15 PM-2:15 PM

2:15 PM-4:00 PM

VII - Youth Financial Literacy: Development, Delivery and Execution of Programs

Chair : Erik Pointillart, Chair of the Institut pour l'Éducation Financière and General Director Caisse d'Épargne, France

- Shaun Mundy, Former Head of Financial Capability Department, Financial Services Authority, and OECD Consultant, **United Kingdom**
- Koid Swee Lian, Consumer and Market Conduct, Director, Bank Negara, **Malaysia**
- Dara Duguay, Director of Citi's Office of Financial Education, Citigroup, **United States**
- Roy Thomasson, Chief Executive Officer, Young American Business Trust, **Organization of American States**
- Klaus Wertenbroch, Professor of Marketing, **INSEAD**

*Speakers will cover youth financial literacy levels; ways to ensure higher level of literacy and capability; role of school programs and challenges to getting financial education into the school system; tactics to get around these challenges; role of other tools such as teaching techniques - experiential learning- and strategies for building effective motivation and student engagement; the roles of government, private sector, **partnerships**, and non-profit organizations; and research.*

Coffee Break 4:00 PM-4:15 PM

4:15 PM-5:45 PM

VIII - Underserved Groups: Greater Financial Access through Education

Chair: Christopher F. Egan, U.S. Ambassador to the OECD

- John Bryant, Founder, Chairman and CEO of Operation Hope and Vice-Chairman, U.S. President's Advisory Council on Financial Literacy, **United States**
- Olivia Davids, Head of Consumer Education, Financial Services Board, **South Africa**
- Guillermo Zamarripa, Head of the Banking, Securities and Savings Unit of the Ministry of Finance and Public Credit of Mexico, **Mexico**
- Susan L. Rutledge, Regional Coordinator on Corporate Governance and Financial Consumer Protection, **World Bank** Programs

Speakers will cover challenges in enhancing financial capability of most vulnerable groups and unbanked; innovating products; tying financial education to asset building programs; effective delivery strategies; role of government, the private sector, non-profit organizations, and local networks; and evaluation and results.

5:45 PM-6:15 PM

IX - Wrap Up Session

- Secretary of the United States Treasury, Henry M. Paulson, Jr
- Introduced by Carolyn Ervin, Director, Directorate for Financial **and** Enterprise Affairs, OECD

Background Material

Publications

US Treasury Department (2006), *Taking Ownership of the Future: The National Strategy for Financial Literacy*

OECD (2005), *Improving Financial Literacy: Analysis of Issues and Policies*

OECD (2008), *Financial Education and Awareness of Insurance and Private Pensions*

Instruments

OECD Recommendation on Principles and Good Practices for Financial Education and Awareness, 2005

OECD Recommendation on Good Practices for Financial Education relating to Private Pensions, 2008

OECD Recommendation on Good Practices for Enhanced Risk Awareness and Education on Insurance Issues, 2008

Material

OECD consultant reports, (2008)

OECD International Gateway for Financial Education (www.financial-education.org)