



EUROPEAN COMMISSION  
Directorate General Internal Market and Services

Brussels, 31 March 2011

**STAFF WORKING DOCUMENT  
OF THE  
INTERNAL MARKET AND SERVICES DG**

**REVIEW OF THE INITIATIVES  
OF THE EUROPEAN COMMISSION  
IN THE AREA OF FINANCIAL EDUCATION**

**This document is a working document of the services of DG Internal Market and Services for discussion purposes. It does not purport to represent or prejudge the formal position of the Commission.**

## 1. INTRODUCTION AND MAIN DEVELOPMENTS IN THE PROVISION OF FINANCIAL EDUCATION IN MEMBER STATES SINCE 2007<sup>1</sup>

EU policy in the area of financial education was set forth in the Communication *Financial Education*<sup>2</sup> adopted in December 2007. That Communication explained the role of financial education in Internal Market policy and its benefits for individuals, society and the economy as a whole. Moreover it listed eight principles for the successful provision of financial education programmes and announced the launch of four practical initiatives: a network of practitioners, a database, the development of on-line tools for teachers in the framework of the Dolceta project, and sponsorship of initiatives in Member States.

Since the adoption of the Communication, several analyses<sup>3</sup> have pointed to the role that the low level of financial literacy had in amplifying the impact of the financial crisis and to the compelling need for national governments to give much more consideration to financial education. Both the Council of the European Union<sup>4</sup> and the European Parliament<sup>5</sup> have devoted attention to financial education, pushing Member States to step up their efforts to implement the principles of the 2007 Communication with particular reference to the establishment of national platforms for the cooperation of all stakeholders, the inclusion of the topic in school curricula, and the need to adapt financial education schemes to different target groups. At the global level, extensive work has been carried out since 2003 by the OECD which has launched a dedicated global website<sup>6</sup> and, in 2008, established a global network of Government officials<sup>7</sup>, in which the Commission has observer status. More recently the G20 leaders have acknowledged the need to make progress in the area of financial education<sup>8</sup>.

However, despite these calls, limited progress in the provision of financial education has been registered since 2007 and most Member States still lag behind in giving an adequate response to the fact that EU consumers lack a sufficient level of financial literacy that might enable them to adequately understand financial services and products and to make informed financial choices.

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<sup>1</sup> The paragraph reflects the situation at the end of 2010.

<sup>2</sup> COM(2007)808, 18.12.2007.

<sup>3</sup> See, for instance, OECD, *Financial Literacy and Consumer Protection: Overlooked Aspects of the Crisis*, June 2009; European Commission, Minutes of the Second EGFE Meeting (28.4.2009) available at: [http://ec.europa.eu/internal\\_market/finservices-retail/capability/index\\_en.htm](http://ec.europa.eu/internal_market/finservices-retail/capability/index_en.htm).

<sup>4</sup> See conclusion of the ECOFIN Council of May 2008.

<sup>5</sup> See Resolution on 18 November 2008 on *Protecting the consumer: improving consumer education and awareness on credit and finance*, 2007/2288(INI).

<sup>6</sup> International Gateway on Financial Education, see [www.financial-education.org](http://www.financial-education.org).

<sup>7</sup> International Network on Financial Education (INFE).

<sup>8</sup> The G20 Leaders at the November 2010 Seoul Summit asked the FSB "to work in collaboration with the OECD and other international organizations to explore, and report back by the next summit, on options to advance consumer finance protection through informed choice that includes disclosure, transparency and education; protection from fraud, abuse and errors; and recourse and advocacy." See [http://www.g20.org/Documents2010/11/seoulsummit\\_declaration.pdf](http://www.g20.org/Documents2010/11/seoulsummit_declaration.pdf).

In particular, only a limited number of Member States<sup>9</sup> have already developed a country-wide strategy on financial education in order to clearly define roles and competences, ensure the active involvement of all actors, identify and prioritise the needs of the various social groups, and rationalise the use of the available resources. Moreover, the available evidence shows that financial education has been made compulsory in school curricula in a few Member States<sup>10</sup>.

Further progress in the provision of financial education is hindered by the absence in many countries of regular surveys assessing the actual level of financial awareness of citizens and identifying specific needs to be addressed.

The following paragraphs provide an assessment of the impact of the measures adopted by the Commission as a follow-up to the 2007 Communication. Where appropriate, possible improvements to enhance their effectiveness and efficiency have been also identified.

## **2. EXPERT GROUP ON FINANCIAL EDUCATION**

The Expert Group on Financial Education (EGFE) was established following Commission Decision 2008/365/EC of 30 April 2008. According to the Decision the Group consists of a maximum of 25 members appointed in a personal capacity for a three year renewable period. Following the publication of the call for applications and the selection process<sup>11</sup>, 25 candidates were selected according to the criteria laid down in the Terms of Reference, including the need to strike a balance in terms of representativeness of applicants, gender and geographical origin<sup>12</sup>.

With reference to the professional background, a wide variety of stakeholders are represented in the group as a reflection of the situation in Member States in which financial education is provided by various actors, ranging from financial supervisory authorities to financial industry federations, consumer representatives, individual financial institutions, government ministries, academic institutions and others (see Chart 1 below). Moreover, the varied composition of the Group aims at maximising and facilitating a process of 'cross fertilisation' of ideas.

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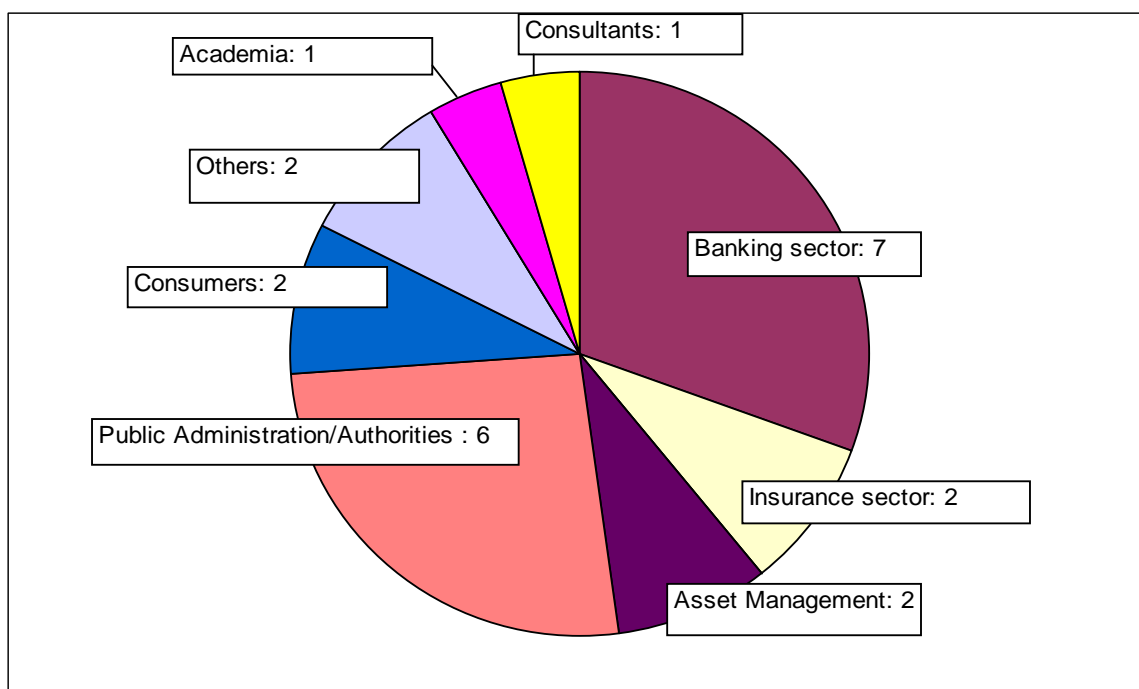
<sup>9</sup> This is the case of Czech Republic, Netherlands, Portugal, Spain, United Kingdom and Sweden.

<sup>10</sup> According to the available information financial education as a stand alone topic is a compulsory part of school curricula in Czech Republic, Hungary and United Kingdom only.

<sup>11</sup> A total of 81 applications in response to the call were received.

<sup>12</sup> The candidates finally selected came from 14 Member States (Austria, Bulgaria, Czech Republic, Denmark, France, Germany, Hungary, Ireland, Italy, Netherlands, Poland, Portugal, Spain, Sweden, United Kingdom). The Group was initially composed of 15 men and 10 women.

**Chart 1:** Composition of the EGFE (professional background) (end 2010)<sup>13</sup>



The Secretariat is provided by the Commission, which organises the meetings and chairs the Group<sup>14</sup>. The agendas of the meetings are drawn up by the Secretariat, following extensive consultation of the members, and reports summarising the discussion on each point on the agenda and the opinions delivered by the Group for each meeting are published on the webpage dedicated to the Group<sup>15</sup>.

The meetings last one day and are usually structured along presentations on the various items on the agenda given either by Commission officials or by Group members. In certain cases, external contributors are invited on the basis of their specific expertise. Each presentation is followed by a debate within the whole Group or in sub-groups. In addition to the specific topics included on the agenda of the various meeting, an update on the state of play of national activities in the area of financial education is regularly provided by each member.

Since its creation, the Group has held 5 meetings with the participation on average of at least 80 % of members. Topics discussed cover a wide range of issues including national implementation of the principles set out in the 2007 Communication, the impact of financial illiteracy in the context of the financial crisis, the inclusion of financial education in school curricula, the use of social marketing techniques to promote financial literacy, strategies to enhance financial literacy in low-income countries, and the relevance of financial education in the area of pensions/savings for retirement.

<sup>13</sup> At the end of 2010 the total number of members was 23 following the resignation of two members in the course of that year.

<sup>14</sup> The secretariat has been provided by Unit Financial Services Policy of DG Internal Market and Services.

<sup>15</sup> See [http://ec.europa.eu/internal\\_market/finservices-retail/capability/index\\_en.htm](http://ec.europa.eu/internal_market/finservices-retail/capability/index_en.htm).

The rationale behind the creation of the EGFE has proven to be well-founded in the light of developments following the Communication. Key EU policy communications such as the conclusions of the ECOFIN Council of 14 May 2008 and the European Parliament resolution of 18 November 2008 have emphasised the need for the establishment at the EU level of a set of tools to contribute to an increase in financial literacy and to promote cross-border exchange of best practices and comparable information on financial education. Moreover, evidence gathered within the Group since its creation has confirmed the need to establish a forum at EU level to coordinate national initiatives and to facilitate the efforts of all stakeholders.

Topics addressed in meetings have been felt by EGFE members to be relevant to their work at national level and allowed them to discuss with colleagues with the appropriate level of expertise and at the necessary level of detail. However, according to several members, it has not always been possible to follow up on presentations with in-depth analysis and a truly constructive exchange of views because of time constraints and lack of adequate networking and cooperation between meetings.

The EGFE has been successful in facilitating the transfer of information and best practices between members and pooling the expertise in financial literacy developed in different national contexts by the different categories of stakeholders represented. It has played a positive role in promoting the development of the knowledge and expertise of its members, providing them with the possibility to become acquainted with different approaches and methods for the provision of financial education.

It has also enhanced the exchange of information between the Commission and members on specific national issues. On their side, members have benefitted from the regular update on Commission policies and initiatives of relevance for their activities at national level.

The Group has been also effective in presenting and discussing different tools and approaches to the implementation of the principles for the provision of high-quality financial education schemes contained in the 2007 Communication. Particular attention has been devoted to the analysis of key conditions for successful national strategies, to the inclusion of financial education in school curricula, and to schemes aimed at improving education and awareness on pensions and savings for retirement.

During the meetings of the EGFE, several proposals were put forward for possible future initiatives to be taken by the Commission in order to increase awareness on the need of financial literacy and to foster better financial education in the EU (see Box 1 below). The Commission will assess which proposals could be implemented, taking into account the limited human resources available as a result of the heavy workload generated by the financial crisis.

**Box 1:** EGFE proposals on possible future EU initiatives in the area financial education

- Continuing the calls on Member States to design national strategies for financial education based on public-private partnership, to include financial education in the school programmes, and to undertake surveys of financial literacy/capability to inform national strategies and programmes of financial education.

- Creating and publishing a comparative table to monitor the progress in various countries in this regard.
- Strengthening the cooperation between the Commission and other international institutions to promote more effectively the importance of financial education with national governments, to exploit the potential synergies and to avoid duplication of work.
- Launching European surveys to monitor the level of financial education and studies aimed at mapping financial education programmes among Member States and the 'financial behaviour' of various target groups.
- Organising a 'European day of financial education' (and/or a European year of financial education), e.g. under the auspices of the European Union, to raise the general awareness of the need for financial education.
- Promoting a yearly conference on financial education (i.e. making the 'Increasing Financial Capability'<sup>16</sup> conference an annual event).
- Creating a system of public acknowledgement at the EU level (e.g. award) for best practices in financial education.
- Introducing a 'European driving licence' for financial services as a certificate of acquired financial literacy and skills.
- Promoting periodic meetings between national public administrations to address ongoing financial education programmes and policy agendas at the national level.
- Exploring possibilities for making EU funding available for financial education initiatives at national level.

By contrast, the Group has been less active in pursuing the identification of possible measures to address any legal, regulatory or administrative obstacles to the provision of financial education services at national level. In particular the following factors seem to have played an important role in that respect: the low frequency of meetings, the excessive number of topics squeezed into the agenda and the 'format' of the meetings that has favoured discussions in plenary over that in sub-groups.

The low level of activity and 'networking' outside formal meetings and the lack of continuity in the discussion of various topics have also contributed to the limited follow-up to the issues presented during the meetings. In order to facilitate an exchange of information between members a dedicated internet platform for the Group was set up on the Commission's CIRCA<sup>17</sup> platform. However, its use has been marginal.

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<sup>16</sup> See [http://ec.europa.eu/internal\\_market/finservices-retail/capability/index\\_en.htm](http://ec.europa.eu/internal_market/finservices-retail/capability/index_en.htm).

<sup>17</sup> CIRCA is an extranet tool, developed under the European Commission IDA programme, and tuned towards Public Administrations needs. It enables a given community (e.g. committee, working group, project group etc.) geographically spread across Europe (and beyond) to maintain a private space on the Internet where they can share information, documents, participate in discussion fora and benefit from various other functionalities. See <http://circa.europa.eu/>.

In terms of efficiency, although the Group has not succeeded in fully achieving all its objectives, it has demonstrated 'value for money'. Indeed, both the human resources inputs to carry out the secretariat function<sup>18</sup> and the total expenditure to cover the costs incurred by members<sup>19</sup> have been relatively modest. To improve the Group's effectiveness, while keeping its current composition and mandate, the following measures could be considered:

- Increasing the frequency of the plenary meeting to 3 times per year.
- Reducing the number of topics at each meeting to allow more time for input and debate by members.
- Increasing the amount of time devoted to the preparation of the meetings so as to provide members with a better understanding in advance of the topics included in the agenda.
- Enhancing the frequency of communication and information circulation between meetings.
- Providing more detailed feedback on how the suggestions of members can be taken into account in Commission policies.
- Setting up sub-groups to work on particular issues separate from the meetings of the whole Group to better draw on the specific competences and background of different members and to stimulate the involvement of all Members.
- Improving the linkages and exchange of information with other international institutions active in the field at global level during and between meetings.
- Improving the linkages with other related regulatory developments, for instance with regard to information disclosures or the provision of advice on financial services.
- Requesting members to prepare short common statements and position papers on topics discussed.
- Providing the Group with financial support, in the form of a 'research budget' to facilitate the analysis of subjects requiring the involvement of external experts.

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<sup>18</sup> The time needed to run the secretariat can be estimated at about 1/4 of a full-time equivalent (FTE) staff member.

<sup>19</sup> The costs incurred by members to participate in the first 5 meetings amounted to around EUR 104 000.

### 3. EUROPEAN DATABASE FOR FINANCIAL EDUCATION

The European Database for Financial Education (EDFE)<sup>20</sup> was created in January 2009 as an 'electronic library' of existing financial education schemes, categorised according to various criteria by their geographical base, subject matter covered, target audience and method of delivery used. The initial dataset was based on the projects listed in the Evers & Jung survey of financial education schemes in the EU carried out in 2007, which included about 180 schemes<sup>21</sup>. At the inception phase the database was limited to cover national schemes only, while the inclusion of information on research and analysis of levels of financial literacy throughout the EU, together with the publication of a periodic 'newsletter', was postponed to a second stage.

The EDFE has been a 'living' database, open for submission of information about new schemes to all types of stakeholders. Potential providers needed to register and then they could upload information about their projects. Each entry has been cleared and approved by the Commission database manager before being published. The EDFE could be accessed either from the webpage dedicated to Financial Education or directly from the homepage of the Internal Market

Since its launch, around 110 schemes<sup>22</sup> were added to the database and around 4 500 searches were carried out by 1 470 distinct users.

Taking into account the data for 2010 only (end of October), the frequency of consultation of the EDFE webpage is approximately in line with that recorded for the page dedicated to 'Financial Education' in general (1 800 vs. 2 390 visits)<sup>23</sup>. However, only 1 out of every 5 visitors to the webpage devoted to 'Financial Education' has done at least one search in the database.

The aforementioned statistics can be interpreted as an indicator of a quite limited use of the database by the population of those citizens interested in EU financial education initiatives. This is also confirmed by the fact that even the use of the database by 'active visitors' – i.e. those users who have made at least one search – does not seem to be as intensive as one might have expected. Indeed, two years after the launch of the database, each user has performed, on average, only three searches in the period observed.

The modest use of the database might be due to the lack of appropriate 'marketing' of the tool and to certain limitations affecting its current design (e.g. its limited scope, lack of linkages with other dedicated databases/websites, and centralisation of the management of the database).

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<sup>20</sup> See [http://ec.europa.eu/internal\\_market/fesis/index.cfm?action=home](http://ec.europa.eu/internal_market/fesis/index.cfm?action=home).

<sup>21</sup> See [http://ec.europa.eu/internal\\_market/finservices-retail/capability/index\\_en.htm](http://ec.europa.eu/internal_market/finservices-retail/capability/index_en.htm).

<sup>22</sup> Data refers to the end of October 2010. Out of 290 schemes included in the database since its inception, 195 were those still active.

<sup>23</sup> In the same period around 6 230 and 30 770 visits have been recorded for the web pages dedicated to the 'Retail financial services' and to the 'Financial services' respectively.

Some of the potential factors limiting the use of a database on financial education initiatives administered by the European Commission could be addressed through the following measures:

- Raising awareness among citizens and stakeholders about the existence of the database and its contents.
- Adding a section highlighting and summarising the latest schemes added, with possibly an automatic notification to registered users (in addition to a periodic newsletter).
- Widening the scope of the database which could also include, apart from the most recent research in the area, a description of the state of play in Member States, the most relevant documents produced at national level and the progress in the implementation of the principles set out in the Communication of 2007<sup>24</sup>.
- Including interconnections with other databases, both at national and international level<sup>25</sup>, that might enhance possible synergies and avoid potential duplications.
- Reducing the excessive centralisation of the 'quality control' of data which has been undertaken exclusively by Commission services without any intermediate check performed, for instance, by partners at national level.
- Introducing mechanisms to enhance the accuracy and relevance of data such as the obligation for the contact person to review at regular intervals the data uploaded<sup>26</sup>.

#### **4. SPONSORSHIP OF INITIATIVES IN MEMBER STATES AIMED AT PROMOTING FINANCIAL EDUCATION**

In order to encourage awareness-raising campaigns and conferences as close to the target audience as possible, the Commission committed in the 2007 Communication to provide support in the form of patronage, including, in certain cases, a direct participation in such events.

The objective of this form of intervention was to provide additional visibility and credibility to initiatives in the Member States in order to stimulate the debate at national level on the relevance of financial education and to spur the development of financial education programmes<sup>27</sup>. The Commission's official patronage has usually taken the form of a message of support, which the organisers include in the conference materials, the possibility of using the Commission's logo and the participation of a Commission representative whenever possible.

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<sup>24</sup> See also EGFE proposals on possible future actions in paragraph 2 above.

<sup>25</sup> The EP Resolution of 18.11.2008 has suggested enhancing linkages between the Dolceta website and the EDFE.

<sup>26</sup> At the moment, once the data has been uploaded in the database, the provider is not requested to do any additional action on the data for the entire period to the expiration of the project.

<sup>27</sup> See Information note on the Commission's patronage to events promoting financial education of June 2008, available at:

[http://ec.europa.eu/internal\\_market/finservices-retail/docs/capability/information\\_note\\_en.pdf](http://ec.europa.eu/internal_market/finservices-retail/docs/capability/information_note_en.pdf).

Applications contain information on the scheme or event run/organised and on the applicant, including the agenda, venue, content areas, instruments, target groups etc. Requests are assessed taking into account the compliance of the main features of the event with the principles for the provision of high-quality financial education schemes listed in the 2007 Communication.

Since the launch of the initiative in 2008, the Commission has been involved in various conferences and events, taking place in several Member States<sup>28</sup> and involving different categories of stakeholders. Some examples are provided in Box 2 below.

**Box 2:** Some events that have benefitted from Commission sponsorship

The 2008 awards ceremony of the European Stock Market Training, a pan-European financial education initiative coordinated by the European Savings Banks Group, involving teams of 14-19 year olds engaged in a 10-week internet simulation of managing a virtual securities portfolio<sup>29</sup>. The goal was to familiarise the students with the functioning of stock markets.

The launch of the Polish Insurance Ombudsman's programme for the development of a 'Vademecum' for users of insurance services in order to assist consumers by providing answers to the frequently asked questions on insurance problems, using plain language and giving handy examples.

The launch by the Irish National Steering Group for Financial Education of its strategy report entitled *Improving Financial Capability in Ireland, a Multi-Stakeholders Approach*<sup>30</sup>. The purpose of the report was to develop a long-term vision for a financially capable Ireland, and to propose and recommend further individual and collective actions to enhance financial capability in the country, setting out the factors to contribute to a workable policy on personal finance education.

The national competition 'Develop your business idea' organised by PattiChiari Consortium (Italian Banking Association) in which business plans drawn by high schools students from all over Italy are awarded. Students are admitted to participate to the contest after attending lessons on macroeconomics, personal finance and business.

The endorsement of the Commission has been seen by promoters as a useful instrument to raise the visibility of sponsored events, to increase their perceived relevance and to promote consistency with the EU framework of financial education. In that respect the direct participation of Commission officials, where appropriate and possible, has represented the most frequently requested and appreciated form of patronage as a means to maximize the impact of Commission involvement.

However, demand for the Commission's patronage has decreased. The majority of applications were made in the period 2008-2009<sup>31</sup>. This can be partly explained by the lack of an adequate level of awareness among stakeholders. Moreover, given the limited resources available over the past two years, due in part to the impact of the financial crisis

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<sup>28</sup> Belgium, Hungary, Italy, Ireland, Poland.

<sup>29</sup> See <http://www.esbg.eu/template/content.aspx?id=1896>.

<sup>30</sup> See [http://www.financialcapability.ie/files/sg\\_report.01jul09.ek.pdf](http://www.financialcapability.ie/files/sg_report.01jul09.ek.pdf).

<sup>31</sup> In the course of 2010 only two requests were received.

on the workload of Commission services, it has not been possible for officials to participate in all requested events.

Finally, the absence of any flanking financial support appears to have played an important role in weakening the attractiveness of Commission's sponsorship. Indeed, patronage is often understood by stakeholders as implying a financial contribution to cover the costs of the event, which has not been the case in the area of financial education.

Besides the involvement in events organised in Member States by national stakeholders, the Commission has participated in events organized by international organizations active in the field, namely the OECD (INFE) and the World Bank.

## 5. DOLCETA

Dolceta<sup>32</sup> ([www.dolceta.eu](http://www.dolceta.eu)) is an online tool for consumer information and education of the European Commission, in place since 2003. The aims of the tool are to promote knowledge and understanding of European consumer rights in the Member States, and to develop interactive web-based tools for consumer education to be used by citizens and by trainers, teachers and other multipliers in consumer education. Currently, it includes eight sections of which three contain teaching materials, and five contain consumer learning modules related to, amongst others, financial services.

The development of a new Dolceta section for teacher training in financial services was one of the priority actions introduced in the 2007 Communication. The aim was to encourage teachers to incorporate financial issues, such as student credit, savings or financial risk, into existing school programmes on a voluntary basis. The new section provides teachers with ready to use material, such as lesson plans and quizzes on financial issues.

In April 2010 the new section on financial literacy for teachers was published<sup>33</sup>. It was further presented and promoted at the conference 'Financial Literacy: Dolceta' that took place on 28 May 2010 in Brussels<sup>34</sup>.

The section is adapted to national curricula and structured along 4 themes: spending, saving/investing, borrowing, and protecting/insuring and includes on average six lesson plans for each topic. Each lesson plan includes the target audience, a step-by-step outline, a glossary, resources and useful links. A series of 'fact-sheets' on the following topics are available: banking, money, budget and cash flow, paying with a card, social finance, inflation, investment funds, student loans, risk, insurance, Islamic banking, and making a complaint.

Teachers are provided with a wide range of teaching tools and resources such as power point presentations, handouts, leaflets, role play scripts, case studies, interactive quizzes,

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<sup>32</sup> Dolceta stands for Development of Online Consumer Education Tools for Adults. It has been developed by EUCEN, a European multidisciplinary Association in University Lifelong Learning. Founded by 15 European Universities in 1991, it is registered in Belgium as an international non-governmental non-profit making organisation and has 212 members from 40 different countries, see <http://www.eucen.eu>.

<sup>33</sup> United Kingdom and Netherlands asked to opt out of the project

<sup>34</sup> See [http://ec.europa.eu/consumers/empowerment/conf-financial-literacy\\_en.htm](http://ec.europa.eu/consumers/empowerment/conf-financial-literacy_en.htm).

video clips, and audio clips. The material is adapted to the different age groups and to national circumstances; it is also translated into 20 EU languages.

Measures are being undertaken to publicise Dolceta and to attract visitors to the site. A variety of promotion activities are being implemented at national level, such as presentations, the creation of web links in portals dedicated to financial education or in main institutional websites, the distribution of flyers, and, in some countries, radio and TV broadcasts featuring highlights from Dolceta<sup>35</sup>.

The Dolceta website was accessed 850 000 times during 2009, a considerable increase on the 200 000 hits in 2008. In 2010 the Dolceta web-site was accessed 766 778 times. From April to September 2010, the new section on financial literacy for teachers was accessed 40 637 times.

Dolceta users had the chance to evaluate the tool through an online survey from April to June 2010, which was followed by an open survey in July 2010. The results of the survey indicate that 87 % of respondents were visiting the website for the first time. 30 % of respondents were employed in the education sector. Out of 2 409 respondents that could use Dolceta materials in the classroom, about 50 % indicated that they planned to do so. Most responders were satisfied with the organisation and design of the website. Users considered the structure as logical, well organised and easy to understand.

Preliminary results of another survey show that consumer organisations rarely use Dolceta, while Member State competent authorities use it more often. There are ongoing efforts in various Member States by national administrations to embed the tool in the national frameworks for financial education and to advertise it adequately. An in-depth review of the new module for teachers will only be possible once these initiatives and other promotion activities mentioned above will have reached an adequate level of implementation. Moreover one also could imagine that the need and use of the tool is likely to intensify as inclusion of financial education in school curricula in Member States progresses.

The use and impact of Dolceta is also being explored within the framework of the evaluation of Consumer Strategy and Programmes. The results of such an evaluation will be available in the course of 2011.

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<sup>35</sup> For example, in Czech Republic, a radio feature about teaching financial literacy and the Dolceta website was broadcasted on Radio Impuls, one of the biggest radio stations in the Czech Republic with around 1.05 million listeners per day. An article about Dolceta and how to implement financial literacy in the Czech school curriculum was published in 13 regional editions of the national newspaper Deník, whose national edition has an overall reach of 1.15 million readers. In Bulgaria, two radio and 1 TV stations presented Dolceta in occasion of the workshop "How to teach students to be smart consumers", organised by one Member of the Dolceta Bulgarian national team. The TV broadcast included a close up on selected pages from Dolceta, interviews with the promoters and statements of participants. Dolceta was recommended as a useful tool to be introduced to the Bulgarian educational system.