

## PRESS RELEASE

Amsterdam, 7 June 2012

### Overwhelming support across Europe for financial education to be taught at school

Results from the ING International Survey (IIS) on financial competence show overwhelming support for financial education to be taught in schools, despite many saying they never received money lessons at school. Around 90% of more than 11,000 respondents in 11 countries in Europe think that financial education should be taught at schools. Support for school-based financial education was revealed as the survey showed weakness in knowledge of financial concepts.

In total across Europe, 89% said financial education should be taught in schools – and at a country level, support was also strong. In Poland, 96% agreed, the highest rate of 11 countries in the survey. Even in France, which had the lowest rate, there was 74% support.

“The message from this study is clear, people want to be more educated about money,” said ING senior economist Ian Bright, the study author and leader of ING’s eZonomics.com project.

“Moreover, the study suggests levels of financial education do actually have an effect on how effectively people manage their money.”

In the survey, respondents were tested using questions frequently asked in assessments of financial competence. The five questions assess understanding of concepts and products that are important in managing money, including interest rates, mortgages, inflation and more.

Forty-one percent of respondents to the IIS said they had not received any financial education (either taught at school, by friends and family or self-taught). This seemed to have an effect on their financial competence, as those who had not received financial education represented 63% of all those who could not answer any of the five questions correctly and only 30% of those who could answer four or five questions correctly.

Respondents who scored well also tended to manage their money more carefully. Of those who scored four or five correctly in the test, 69% said they managed their money very carefully and went through bank statements, credit card bills and other documents thoroughly every month. For respondents who scored zero, only 57% said they managed money very carefully.

“These results show financial education is not education for education’s sake,” said Bright. “It can make a very real difference in the way people manage their financial future.”

For more about the ING International Survey on financial competence, including a 27-page presentation of the results, please visit [www.ezonomics.com/iis](http://www.ezonomics.com/iis).

#### Press enquiries

Ian Bright  
ING senior economist  
+44 2077676656  
[Ian.Bright@uk.ing.com](mailto:Ian.Bright@uk.ing.com)

**ING PROFILE**

ING is a global financial institution of Dutch origin, offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. Going forward, we will concentrate on our position as an international retail, direct and commercial bank, while creating an optimal base for an independent future for our insurance and investment management operations