

# Framework and Challenges of Financial Education in Japan

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# 1. Framework:

## (1) National Strategies of Financial Education in Japan

### ■ Japanese National Strategies for Financial Education:

a. “Financial Education Program”(2007)

b. “Report of Study Group on Financial Education” (2013)

# Definition of Financial Education

- Financial education
  - provides knowledge on various functions of money and the role of economic and financial transactions,
  - deepens thoughts on the daily life and the society,
  - improves lifestyle and the sense of values, and
  - cultivates the ability to act independently for the better life and the construction of better society.

--- CCFSI ,*"Financial Education Program"*(2007).

# 1. Framework:

## (1) National Strategies of Financial Education in Japan

■ NSs define the contents to be learned:

--- Contents of financial education to be learned by each age group in schools were described in “Financial Education Program” (2007).

--- The SG defined the minimum requirements of financial literacy (15 items) in the Report (2013).

# 1. Framework:

## (1) National Strategies of Financial Education in Japan

■ Committee for the Promotion of Financial Education, established by the CCFSI (June 2013) :

a. Objective: to promote financial education by using the network of the CCFSI

b. Membership: experts, the representatives from associations of financial institutions and the representatives from related authorities

⇒ defined what to be learned by each age group.

# Goals of Financial Education in Schools

- Understanding that the resources are limited.
- Understanding the basics of decision making.
- Understanding the significance of savings and acquiring the habit of saving.
- Understanding the risks and returns of various financial products.
- Understanding the necessity of life planning.

(Continue)

--- CCFSI , “Financial Education Program”(2007).

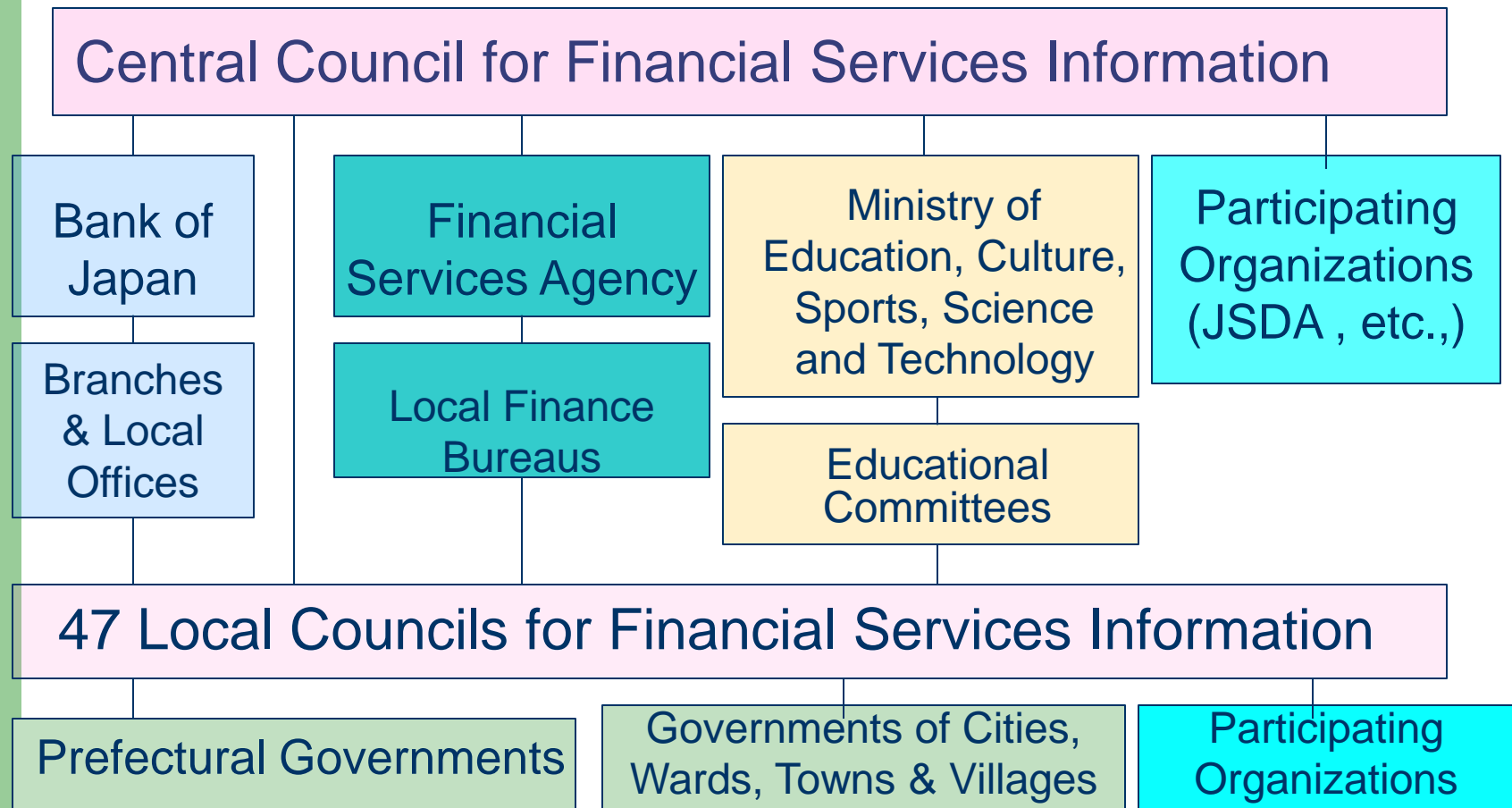
# Financial Literacy to be Achieved

- Family budget management
- Life planning
- Understanding of financial knowledge and financial/economic circumstances, and selection/use of appropriate financial products
- Appropriate use of outside expertise

--- JFSA, *“Report of the Study Group on Financial Education”*(2013).

# 1. Framework:

## (2) Organizations to Promote Financial Education in Japan





# 1. Framework:

## (2) Organizations to Promote Financial Education in Japan

- Grass-roots organizations to promote financial education:

Central Council for Financial Services Information

47 Local Councils for Financial Services Information

Schools for  
Financial  
Education: 109

Financial Study  
Groups: 47

Financial  
Services  
Information  
Advisers: 470

As of March 2014

# 1. Framework:

## (3) Promotion of Financial Education

- CCFSI, LCFSI's and other institutions organize:
- a . Seminars for teachers
  - b. Festa for kids and parents to learn about money



- c. Essay contests for students and teachers
- d. Seminars for adults

# 1. Framework:

## (3) Promotion of Financial Education

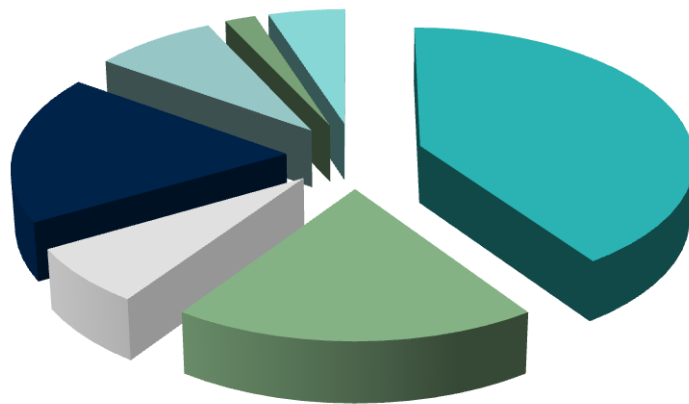
- CCFSI, LCFSI's and other institutions provide:
- e. Educational materials, teachers' guide, and excellent teaching practices
- f. Information on the internet



# 1. Framework:

## (4) Effectiveness Measurement

### ■ Change of the attitudes of teachers who attended the seminar on financial education



■ Feel stronger needs for financial education than before(40%)

■ Used the methods I learned at this seminar in my class(19%)

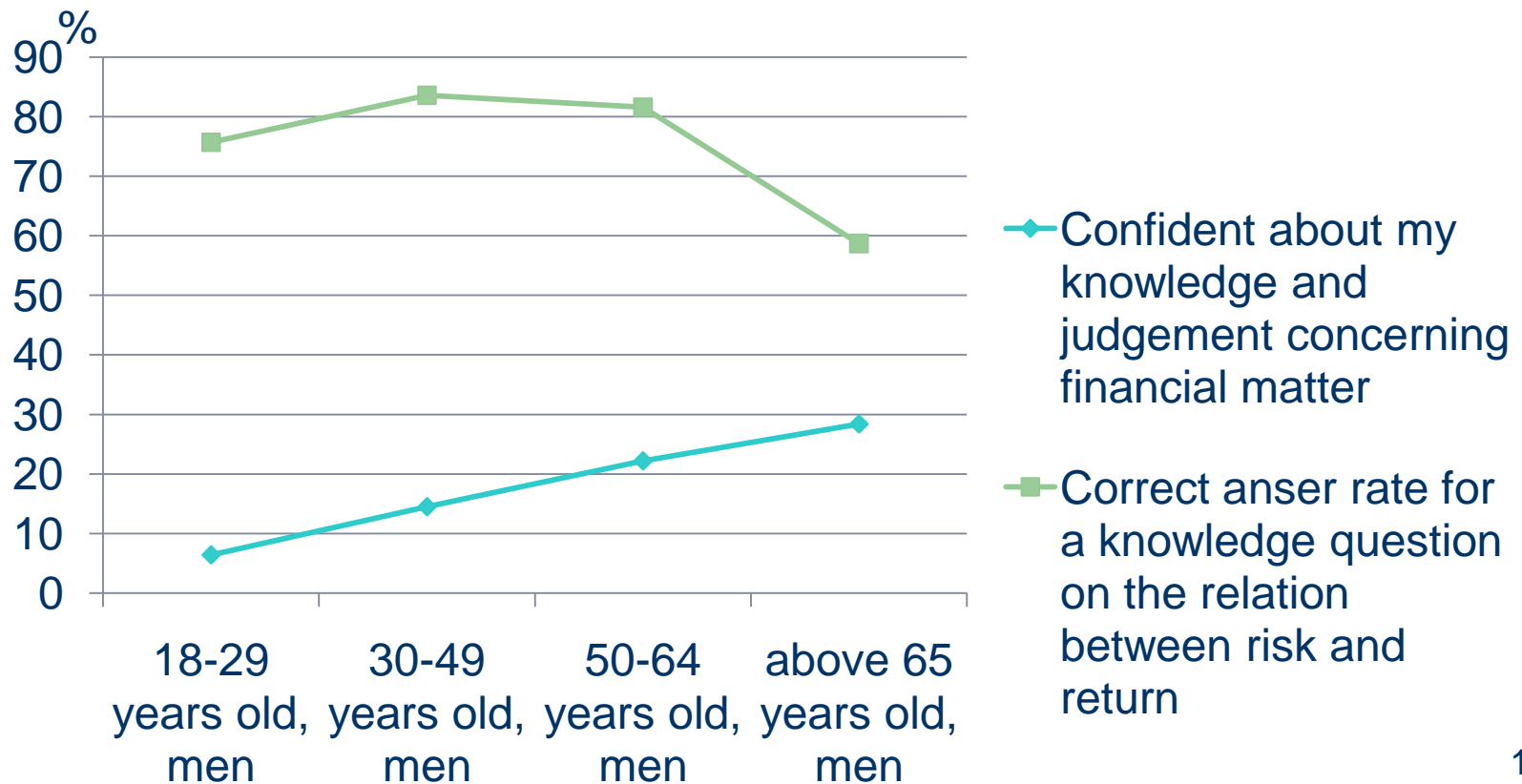
■ Other teachers in my school used the methods introduced at this seminar

■ Started to actively discuss about financial education with my colleagues

# 1. Framework:

## (5) Financial Literacy Survey

### ■ Hint for the Generations to be focused



## 2. Challenges

- (1) Difficulties to reach elderly people
- (2) Difficulties to reach working people
- (3) Tightness of the school curricula



# Thank you!

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