



Learning to manage your money: EDUCFI, a national strategy

(Recorded on 31 March 2026)

Introduction

If you put EUR 100 into a savings account earning 2% interest per year for five years, how much would you end up with? Only 40% of French people were able to reply to this question in 2023.

While the 10th annual Financial Education Week has just drawn to a close and France's financial literacy score, based on an OECD questionnaire, has been slowly improving, the world of economics and finance continues to evolve and grow in complexity.

We are discussing the issues and challenges of the EDUCFI national strategy with two guests:

Marguerite Collignan. Hello. You are Director of Financial Education at the Banque de France, the steering body for EDUCFI. In your role, you coordinate partnerships with a range of stakeholders, including the French Ministry of National Education.

Which brings me to you, Mathieu Labbouz. Hello. You are the Inspector General for Education, Sport and Research at the French Ministry of National Education, another key player in the EDUCFI strategy, as the Ministry works to raise awareness among primary, middle and secondary school pupils on economic, budgetary and financial issues in order to help them on their way to becoming independent and autonomous citizens.

Welcome to Dialogue &co.

Where do we learn to manage our money?

Our lives are a series of financial decisions. Shall we put our pocket money in the piggy bank? How much would a student loan cost? How should we split our expenses when we're in a couple? Should we save in the same way to provide for a rainy day or to finance our retirement? In 2021, 41% of French people felt that they did not have access to impartial and reliable information that enabled to make certain financial decisions. So, in France, aside from EDUCFI's initiatives, where do we learn to manage our money, Marguerite?

Marguerite Collignan: I would say that, leaving aside EDUCFI's approach, we don't really learn how to manage our money in France. Or rather, we didn't learn how to do so.

There is an old French taboo—more common to Latin countries, in contrast to Anglo-Saxon or Nordic countries—which meant that talking about money, to put it somewhat bluntly, was rather sordid. So we didn't talk about it. It was a strictly private matter.

And when we don't talk about money, we don't learn how to manage it, and that is one of the reasons why the EDUCFI strategy was put in place.

You perhaps talked about it with your bank manager, sometimes with your insurance broker – because we're also talking about insurance – and maybe with family and friends, when they themselves knew what they were talking about.

Today, we're also seeing the rise of social media and artificial intelligence, which tend to be more popular among younger people. Adults, on the other hand, haven't fully come to terms with them yet.

Mathieu Labbouz: We would like to see money management being taught mainly at school. But, when we ask young people about where they get their information from, the first source they mention is social media, followed increasingly by generative artificial intelligence, and lastly family and friends.

There are many tools that have been developed within schools, but there is a sense that significant work remains to be done with regard to these other sources of information, particularly through media and information literacy. The challenge is to be able to differentiate between reliable sources and unreliable sources, and to avoid falling for videos promising miracles like: "Give me EUR 100 and I'll make you EUR 1,000."

At the same time, through the EDUCFI scheme in schools, pupils learn how to manage their money, avoid scams, control their budget, and so on, in an impartial way.

There is sometimes a disconnect when it comes to financial education: we can tend to confuse managing our money with the idea of getting rich or making more money. For young people

watching advice videos on social media, we see that this distinction can sometimes be very blurred and that behind the pseudo-financial advice, they're actually about trying to make easy money. But there's no silver bullet.

Marguerite Collignan: I absolutely agree with Mathieu on EDUCFI's strict neutrality. The goal of the 30 national strategy partners is to provide everyone with the tools they need to make the right choice and to make informed decisions. EDUCFI seeks to deliver simple, concrete and pragmatic messages so that everyone can relate to them. No sides are taken and no advice is given.

Why a financial literacy strategy?

Lucile Rives: In 2016, France adopted a national strategy for economic, budgetary and financial literacy. Can you tell us why this strategy was put in place? Were there any particular factors that showed that highlighted a specific need to educate the public on this subject?

Marguerite Collignan: Initially, it was the OECD that sounded the alarm in the early 2000s, around 2002 to 2003, as part of the fight against poverty – that is very important. The alarm was about the fact that people were making decisions without understanding the mechanisms, which was only exacerbating inequalities.

Financial inequality is a bit of a double whammy: not only do people not have enough money to get by in everyday life – they also don't know how to properly manage what they have. And so a rather pernicious spiral is set in motion, which can lead to overindebtedness.

When the OECD sounds this alarm, countries stop and think. They analyse the situation. From a French perspective, two key factors came into play. One, the results of the first survey on French people's financial literacy were really not good at all. The preconception that "the French are useless at economics" turned out to be quite accurate when their skills were put to the test.

This first factor is obviously linked to the taboo surrounding money in our society. The second factor is that France has historically paid particular attention to financial inclusion. Financial inclusion is about sharing information, making people aware of their rights and ensuring that all citizens have the right level of information to manage their money in the best possible way.

Together, these two factors were propitious for the launch of the strategy, which in the beginning focused primarily on young people and the financially vulnerable.

Lucile Rives: Is this a uniquely French initiative, or have other countries pursued this type of policy?

Marguerite Collignan: France is something of a trailblazer in the field, and that's a reason for national pride. However, many other countries have also gone down the same path, following the OECD's recommendations.

Today, 70 countries have a structured national strategy for economic, budgetary and financial literacy, but the strategy's ambition, the level of knowledge and the players involved vary depending on the country. However, there is a common thread: all these strategies aim to promote the financial autonomy of its citizens.

The current situation and challenges

Lucile Rives: Picking up on the idea that France is “useless” at economics, the latest figures from the study that gives us the financial literacy score – based on the OECD questionnaire – show that France is mostly average. In concrete terms, where do the French come out well, and where is there still room for improvement? I imagine the results are not the same for different sections of the population. Can we start with young people, Mathieu Labbouz?

Mathieu Labbouz: Absolutely, the survey regularly carried out by the OECD and the Banque de France looks at three main components: attitudes towards monetary and financial issues, behaviour, and knowledge.

I have concentrated more on financial knowledge, which is more closely linked to schemes for young people and for schools. And, backing up your point, we saw an average score of 4.3 out of 7 overall in the latest study, which is a slight improvement and relatively close to the average.

It's clear that young people are more or less familiar with means of payment: how to pay, the use of bankcards, cheques, and so on. However – and you touched upon this in the introduction – the mechanisms involved in the interest on your money are poorly understood. And there are some worrying signs. For example, only half of young people consider crypto-assets to be risky investments, which means that the other half see them as completely risk-free.

However, given the current development of these crypto-assets (with the use of the term cryptocurrency instead of crypto-assets often adding to the confusion) and somewhat simplistic narratives about getting rich quick thanks to this type of asset, the fact that only some young people see the risk is real cause for concern.

Lastly, as is often the case in educational circles, young people's social environment has a significant influence on outcomes, which reinforces the need for a national strategy.

Lucile Rives: I found out that young people were proportionally over-represented among the victims of fraud and scams. This population is, in fact, particularly vulnerable.

Marguerite Collignan: There is a link to young people's trust and confidence – not to mention a certain naivety at times – which, incidentally, we shouldn't take away from them as in certain respects the naivety and confidence of youth are what gives them their drive. But this explains why young people are, indeed, very often targeted by fraudsters. That trust makes them more likely to click on links, and their naivety can lead them to believe that getting rich, without any

risks, is possible. When it comes to payment fraud and investment scams, fraudsters target young people for those very reasons.

There is another group of adults who are also very often the target of scams: the elderly. Generally speaking, it is young people first, older people second, and then everybody else. With the elderly, fraudsters exploit a sense of vulnerability. To get them to click, fraudsters play on their fears. For young people, they prey on the conviction that you can get rich without any risks. For older people, they prey on feelings of urgency, on intense emotions. These are psychological mechanisms that have been understood for a long time. As we get older, we can start to feel more vulnerable in certain situations, we don't always know who to turn to and we may act too hastily.

That said, the rest of the population isn't spared either. Fraud rates – particularly investment fraud – go up every year. Perhaps we are seeing a little less naivety.

With young people, fraudsters play on the promise of quick, risk-free wealth.

Lucile Rives: When it comes to inequalities, we already see an intergenerational gap, but are there other forms of inequality emerging among adults?

Marguerite Collignan: Well in terms of financial knowledge and behaviour, the older you are, the more knowledgeable you tend to be. Adults generally know how to manage their money better than young people. And that's quite logical: experience, those first steps, life situations, teach us certain things.

But when you get into the detail, that doesn't mean that all adults are knowledgeable in the same way. There are significant differences depending on socio-professional status and educational attainment. The more educated you are, the better your grasp of these subjects.

There is also a gender difference. This tends to decrease among the youngest generations, but with age, men become more informed and women less so. It's a real difference.

The strategy therefore aims to raise standards for all French citizens, but also to reduce the inequalities associated with socio-professional status, educational attainment, gender and age.

Lucile Rives: Would I be exaggerating if I say that, in addition to the issue of equality, financial literacy is also important for our democracy? Being able to understand economic and financial policies means that we can make a more informed assessment of the decisions taken by our elected representatives and institutions.

Marguerite Collignan: You're not exaggerating at all. That was actually what our strategy was based on. First and foremost, EDUCFI is about learning to manage your money. There is indeed a question of equality, but more than that there is an issue of autonomy. And added to this is economic education, which is a genuine issue for a democracy. Understanding the economy

means understanding the political debate, knowing what is being talked about. Every citizen is an economic agent, and if they can make an informed choice, it benefits society as a whole.

If we take the example of savings, there is a lot of talk today about the savings rate or the orientation of savings. That's not EDUCFI's role; it's not the point. On the other hand, the latest OECD study shows that most people, apart from being unfamiliar with the savings products themselves, have absolutely no idea what savings do. They don't see the link between savings and the financing of the real economy. The link is largely alien to them, and that is a genuine issue of economic understanding.

Lucile Rives: In other words, putting your money into a *Livret A* savings account doesn't go to financing the same thing as when you invest in a retirement savings plan .

Marguerite Collignan: Exactly. And the public isn't properly aware of it. There's still this quite cartoonish, almost infantile, idea about saving: like Scrooge McDuck, piling money that he'll never use into a huge treasure chest. There's a lack of understanding of the fact that once you deposit your money in the bank, it's put to use.

Mathieu Labbouz: I agree completely with this analysis. Understanding these economic mechanisms is a genuine democratic issue. It is an issue that ties in somewhat with EDUCFI, particularly because there are no mandatory economics subjects on the middle school curriculum, and the teaching in secondary schools is only very limited. This is perhaps a debate worth having.

The central question we asked ourselves about EDUCFI is this: how can we find an "in" that is personal, to engage pupils – since that is what motivates them most – and, from there pull on those threads towards these democratic issues? Investing my savings; what concrete purpose does that serve? Why does the government get involved in the economy? Why do we have unemployment benefit? These are all quite crucial questions. There is a kind of tension between the individual and the body politic that lies at the heart of EDUCFI and which constitutes a genuine challenge for democracy.

The idea is to present the full range of possibilities, to explain all the mechanisms, and then to leave everyone to make their own choices based on their values and beliefs. It's a fine line to tread, but all the partners share this drive for neutrality, especially as most of them are institutional players with long experience of the public debate.

Marguerite Collignan: And that fine line, we keep to it by dealing exhaustively with every topic. Where there's debate, we describe all the different points of view. Where it concerns a financial product, we describe everything that is available and everything that is possible. Our aim is to pass on knowledge, not advice.

Lucile Rives: Now we come to EDUCFI's activities. Can you tell us about them?

Marguerite Collignan: The strategy is structured around three main themes: managing personal finances, understanding the economy – or making sense of the economy – and corporate financial management.

The theme of “personal finances” deals with money management at every stage of life. This is a major aspect as it is the one explicitly required by the OECD and can be found in the strategies of all 70 countries that we mentioned earlier. The other two themes are more specific to what is happening in France, and I’ll come back to them later.

But in “personal finances”, the central idea is to consider every stage of a person’s life and to target several key moments: at school, of course, with an obvious priority on young people, but I’ll let Mathieu elaborate on that. But we also target financially vulnerable people, particularly during difficult times in their lives, which is the strategy’s second priority.

Aside from these specific populations, EDUCFI is aimed at all citizens at pivotal moments of their lives: their first loan, their first insurance policy, having a child, moving house, unexpected setbacks – including when they are not in financially vulnerable situation. Sometimes, within the team, we say “EDUCFI in our lives”: the idea is to have the knowledge needed to make the right choices at the key moments of our lives.

The theme of economic education – understanding the economy – is specifically French. Not all countries include it in their national strategy. This is notably because, until 2019, economics teaching was rather limited in schools. At present, there is one hour of economics per week in secondary schools that prepare children for the general *baccalauréat*, but this has not always been the case, and not all pupils prepare for the general *bac*. The challenge is therefore to give all citizens the tools to understand economic and political debates, including those who weren’t exposed to these concepts at school.

These two themes – personal finances and economic education – have been ever-present since the strategy’s launch in 2016. In 2019, the EDUCFI Strategic Committee, which oversees the initiative’s governance and is chaired by the French Minister for the Economy, and co-chaired by the French Minister for National Education and the Governor of the Banque de France, added a third theme: corporate financial management. The logic was as follows: a significant number of bankruptcies in the first five years of business are linked to a lack of understanding of the basics of financial management. A business that operates successfully and grows is obviously built on an idea and a business plan, but also on sound financial management.

Lucile Rives: And for entrepreneurs, how does EDUCFI get involved? How do we reach this audience?

Marguerite Collignan: That’s a very good question because, unlike young people, who can be reached in a relatively uniform way through schools, entrepreneurs make up a much more varied, even eclectic, audience.

We mainly focus on the first five years of a business' life, and tend towards smaller organisations. Large companies generally have other options for support, particularly in terms of accounting and financial advice.

We therefore develop different resources and, to share them with entrepreneurs, rely on our strategy partners. We will be signing a partnership agreement very soon with the French public employment service *France Travail*, which has a strong presence with new-business creators. We have also worked for a long time now with chambers of commerce, the French Ministry of Economy and Finance's General Directorate of Enterprises, and numerous support networks: training centres and start-up associations. It's thanks to this ecosystem that we are able to share EDUCFI's resources with entrepreneurs.

Lucile Rives: And the partnership with the French Ministry of National Education. In the 2023 study, which is also based on the OECD questionnaire, we see that 8 out of 10 French people believe that we should begin learning how to manage money at school. So this type of initiative is very much in demand. It's not an approach imposed from above. As we've already said, financial education is not necessarily on a school's curriculum. So failing that, what initiatives are being introduced in schools?

Mathieu Labbouz: Perhaps we should first stress just how important it is to have a national strategy, both to address the lack of financial education and also to counter private initiatives, which, although they meet a genuine demand from young people, do not guarantee either the quality or the neutrality of their content. The value of a national strategy led by the Banque de France lies precisely in the fact that it is a guarantor of neutrality and quality.

EDUCFI's flagship project, which is quite unique among the 70 countries committed to this type of strategy, is based on the idea of reaching an entire age group, in this case eighth-year pupils (generally 13-year-olds). This means around 750,000 pupils. Through this initiative, last year we reached around 250,000 pupils – or 10,000 eighth-year classes – which represents nearly a third of the target group. This comprehensive and proactive approach is quite unique. Schemes in other countries rely on a more voluntary approach.

There is a real challenge of rolling it out more widely. The idea was also to gradually expand the target audience: we now work with tenth-year pupils at *lycées professionnels* – vocational upper-secondary schools – particularly with regard to work placement periods. Every young person in a *lycée professionnel* starting a work placement is paid a certain amount of money, so there is this very concrete issue of money management at 16 years old. A project is also under consideration to further extend the target group to include general and technological upper secondary schools, probably their tenth-year pupils.

As for content, the EDUCFI passport is intended to impart basic knowledge on personal finance and budget management over a relatively short period of time, typically a few hours and sometimes as little as two. The goal is to provide a simple approach that teachers can easily adopt,

with links to existing courses – in mathematics, history and geography, or economics, when there is one.

Lucile Rives: I have a question about teacher training. At present, the scheme is based on voluntary participation. Each teacher decides whether to adopt this approach or not, is that right?

Mathieu Labbouz: Yes, for the EDUCFI passport, everything is voluntary. There is no obligation whatsoever. However, there are strong incentives at local education authority level. A pair of EDUCFI coordinators has been appointed in each education authority: one representative from the French Ministry of National Education and one from the Banque de France. There is therefore a great deal of support to encourage teachers to adopt the scheme.

Furthermore, EDUCFI also aims to equip teachers with a variety of teaching resources, including videos, websites and educational materials. Notably, there is the [Mes questions d'argent](#) website. A great deal of effort has been put into the *Aventure entrepreneur* game, which helps participants understand the fundamental mechanisms of management and entrepreneurship. Thematic conferences are also organised. For example, the most recent conferences brought together around 200 to 250 teachers, outside school hours and on a voluntary basis. We are generally satisfied with this audience, even if it may seem limited in absolute terms. We have also observed that teachers, particularly of economics and management, are really embracing these resources.

Measuring the impact and projects to come

Lucile Rives: Do we have any way of measuring the impact of this national strategy, after 10 years of activity?

Marguerite Collignan: The OECD provides a standard framework for all countries, which means that we can both monitor over time and make international comparisons. This is our main barometer. People often refer to the overall score, but the study is far more extensive: it is made up of around 140 slides, with several indicators per slide, and thus allows us to track changes in knowledge and behaviour in very great detail. Just to remind you of a few figures: in 2021, France's overall score was 12.17. It rose to 12.45 in 2023, then to 12.82 in January 2026. The score is an average, but it tells us two important things that will help shape the main measures we will monitor.

First, young people are making proportionally greater progress than adults. This echoes what we mentioned earlier, as the 2026 study is the first to involve young people who received EDUCFI assistance in school. They still lag behind adults in absolute terms, but they have seen a 6% improvement, which is well above average.

Second, the study separates out three main parts. The first concerns basic knowledge: being able to define inflation, understanding what interest rates are, knowing how to calculate them. This part of the study is interesting because it is not just yes/no responses: when you say you know

something, you have to do an exercise. So it's more robust. There's been little change in this first part.

The second part concerns financial attitudes: do people feel more comfortable saving or spending? Simply put, are you a grasshopper or an ant? Here, the curves are almost perfectly flat. These attitudes seem deeply entrenched, regardless of income or socio-professional status. It's as if we're born either a grasshopper or an ant and we stay that way for the rest of our lives. And I'll immediately dismiss the stereotype that if you have more money, you're less inclined to spend. No, it's not related. These are really personal attitudes, almost character traits.

The third part, however, has seen significant progress: financial behaviour. Comparing financial products before investing, planning savings over time to fund a project, and assessing how much debt you can take on before taking out a loan. This is the very core of EDUCFI, and again it is linked to autonomy, and that's where we're seeing the most positive developments.

The progress is genuine and quantified. It will have to be reaffirmed in the next study, notably in two years' time, to ensure that young people are continuing to make progress and are catching up with the adults.

Lucile Rives: To conclude, what are the main challenges and coming projects for EDUCFI? What needs to be adapted, strengthened or expanded?

Mathieu Labbouz: For schools, the primary challenge is still to convince all teachers of the scheme's value and its importance for our democracy. There are still some misunderstandings, particularly confusing the Banque de France with commercial banks, and sometimes an erroneous perception that the scheme encourages people to invest in risky financial products, which is absolutely not the case.

Efforts to educate, communicate and convince must therefore continue, with the goal of reaching more young people. One-third of eighth-year pupils: it's already significant, but the other two-thirds still need to be reached.

There is also the question of expanding the target audience: to general and technical secondary schools, and even to elementary schools, as is the case in some European countries. Finally, discussions are underway regarding the curriculum, particularly regarding entrepreneurship in the *lycées professionnels* and the understanding of basic economic mechanisms for an entire age group.

Lucile Rives: And for the adult population?

Marguerite Collignan: To all French citizens, I'd like to remind them that all the content produced by partners of the EDUCFI national strategy is neutral, free, reliable and accessible. And I'd like to underline the criteria that set us strongly apart from the content we see elsewhere. There are, of course, good content creators on social media too, and we recognise that. They even give us an

opportunity. We'd like to support and guide them. But neutrality remains a central issue and a major focus for projects in the months and years to come.

EDUCFI is both a strategy and a label. And that label guarantees the quality and neutrality of the content. We aim to develop it, raise awareness of it and put that label on more schemes, including through dialogue with private sector players, but within a clear framework, for the benefit of France's citizens.

Accessibility is also key. Certain populations are still difficult to reach: isolated elderly people, people struggling with illiteracy. Very often, people that can't read, can't count either. We must therefore continue to adapt our materials and the ways we make them available.

The strategy is making progress but is still a work in progress. We are reaching young people much more effectively than before, particularly thanks to our partnership with the French Ministry of National Education, but we still need to strengthen our efforts across the whole country and among all sections of the population.

Lucile Rives: Many thanks to both of you for participating in Dialogue &co.

To find out more:

- The EDUCFI portal: [Mes questions d'argent](#).
- A look back at Financial Education Week 2026: [Retour sur la Semaine de l'Éducation Financière 2026](#).
- The special edition of the Banque de France LinkedIn Newsletter on EDUCFI: [Banque de France Actu - Numéro Spécial "Les enjeux de l'éducation financière"](#).