

Launch of National Financial Literacy Survey Report



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International Perspectives

- 1) Best Practices for Strategies
- 2) Critical Success Factors for Programs
- 3) COVID – Lessons (Re)learned
- 4) Populations Who Can Benefit
- 5) Best Measurements

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1) National Strategies – Best Practices

OECD High Level Principles

- ❖ *Stock-Taking:* Look at existing programs
- ❖ *National Assessment:* Determine needs of population
- ❖ *Consultation:* Identification of and engagement with stakeholders
- ❖ *National Awareness:* Communicating problems / solutions
- ❖ *Governance Structure:* Build/maintain decision-making infrastructure of coordinated, sustainable action

2) Critical Success Factors (8 Elements)

Content:

1. Focuses on basic savings, credit management, home ownership, retirement planning and/or consumer protection.
2. Is tailored to its target audience, taking into account its language, culture, age and experience.

Delivery

3. Is offered through a local distribution channel that makes effective use of community resources and contacts.
4. Follows up with participants to reinforce message and ensure that participants are able to apply skills taught.

2) Critical Success Factors (8 Elements)

Impact:

5. Establishes specific program goals and uses performance measures to track progress toward goals.
6. Demonstrates a positive impact on participants' attitudes, knowledge or behavior through testing, surveys or other objective evaluation.

Sustainability

7. Can be easily replicated on a local, regional or national basis so as to have broad impact and sustainability.
8. Is built to last as evidenced by factors such as continuing financial support, legislative backing or integration into an established course of instruction.

3) COVID's Impact – Lessons (Re)learned

- ❖ ***Broader Acceptance of Technology:*** More program providers offering programs remotely, more consumers using them
- ❖ ***Programs Must be Modified:*** Remote teaching does not necessarily mean remote learning
- ❖ ***Financial Fragility:*** Must be measured and regularly monitored
- ❖ ***Emergency Savings:*** Rediscovered essential lesson
- ❖ ***Benefit Awareness:*** Understanding government programs

4) Populations Who Can Benefit



Expected Groups:

- Entrepreneurs
- Small & micro enterprises
- Economically vulnerable
- Low wage workers
- Seasonal workers
- Students
- Pensioners

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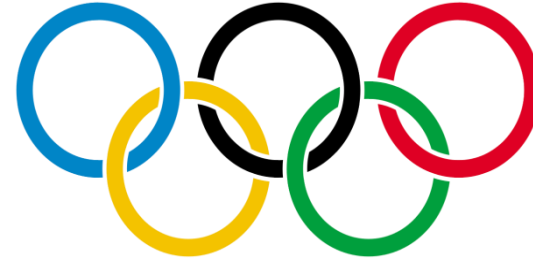
4) Populations Who Can Benefit



Unexpected Groups:

- Teachers
- Adult children of pensioners
- Military personnel
- Recent immigrants
- Prisoners

5) Best Measurements



- **Bronze Medal:** Passive, how many people attended, took materials, visited website, experienced webcast/podcast.
- **Silver Medal:** Active data collection and analysis through a pre-test & a post-test.
- **Gold Medal:** Use of a control group and randomization of subjects, known as randomized controlled trials (RCT).

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For Additional
Questions...



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