



Event Co-sponsored by Visa Europe



Consumer Financial Capability Workshop

8 November 2005 – Venue: CEPS, Place du Congrès 1, 1000 Brussels

The use of credit products by households has increased noticeably during the last years, as mentioned in recent publications by the European Central Bank and the International Monetary Fund. These changes may justify policy initiatives in the areas of consumer information, education and protection.

ECRI wants to contribute to the debate in this area by organising the first Consumer Financial Capability Workshop, which will provide specialists in the field with the opportunity to exchange ideas and perspectives on the relevant economic, social and regulatory issues. The goal of the workshop is the development of guidelines on how to improve the financial capability of consumers.

The workshop is chaired by Almudena de la Mata (Genworth Financial and Humboldt University, Germany).

9:30 Registration
9:40 Introduction by the Chair

Session 1: Presentation and discussion of the workshop papers

- Measuring Consumers' Financial Capability -

9:45 Elaine Kempson and Sharon Collard (Personal Finance Research Centre, University of Bristol, United Kingdom)

- The socio-economic determinants of Consumers' Financial Capability -

10:15 Catarina Frade and Claudia Lopes (Observatory of Consumers' Indebtedness, University of Coimbra, Portugal)

- The concept and definition of Financial Capability -

10:45 Johanna Leskinen (National Consumer Research Centre, Finland)

11:05 Coffee Break

- Related Policy and Regulatory issues -

11:20 Umberto Filotto and Gianni Nicolini (University of Rome "Tor Vergata", Italy), and Massimo Caratelli (University of Rome III, Italy)

11:50 Didier Noël (Observatory of Credit and Indebtedness, Belgium)

12:10 Włodzimierz Szpringer (Warsaw Business School and University of Warsaw, Poland)

12:30 Buffet Lunch

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Session 2: Institutional insights

- 13:30 Barbara Smith (Financial Affairs Division, OECD)
Preliminary title: *"OECD's Financial Education Project: an analysis of the first phase results"*
- 13:50 Erich Paetz (Consumer Finance Department, Ministry of Consumer Protection, Food and Agriculture, Germany)
"Financial Competence of consumers in Germany"
- 14:10 Brenda Gibson (Financial Capability Department, Retail Themes Division, Financial Services Authority, United Kingdom)
"National Strategy for Financial Capability in the UK - the role of the FSA"

Session 3: Perspectives from Canada and the USA

- 14:30 John Rossi (Financial Sector Policy Branch, Department of Finance, Canada) and Jane Rooney (Financial Consumer Agency of Canada)
"Enhancing Consumer Financial Capabilities - A Canadian Perspective"
- 14:50 Carolyn H. Welch (Division of Consumer and Community Affairs, Federal Reserve Board of Governors, United States of America)
"The Challenges and Opportunities for Policy, Regulation, and Education in Improving Consumer Capability: A Perspective from the United States"
- 15:10 Open debate: lessons from the institutional experience

15:40 **Coffee Break**

Session 4: The consumers' points of view

- 16:00 Ieke van den Burgh (MEP, European Parliament)
"What can the EU do to promote Consumer Financial Capability"
- 16:20 Laura Galli (Adiconsum: Associazione difesa Consumatori e Ambiente, Italy)
Preliminary title: *"Financial Capability of consumers in Italy"*
- 16:40 Kate Taylor (Policy Division, Citizens' Advice International, United Kingdom)
"Grass-root financial capability: a Citizen's Advice prospective for England and Wales"
- 17:00 Final debate: how to improve the financial capability of consumers
- 17:35 Wrap-up by the Chair
- 17:45 End of the workshop