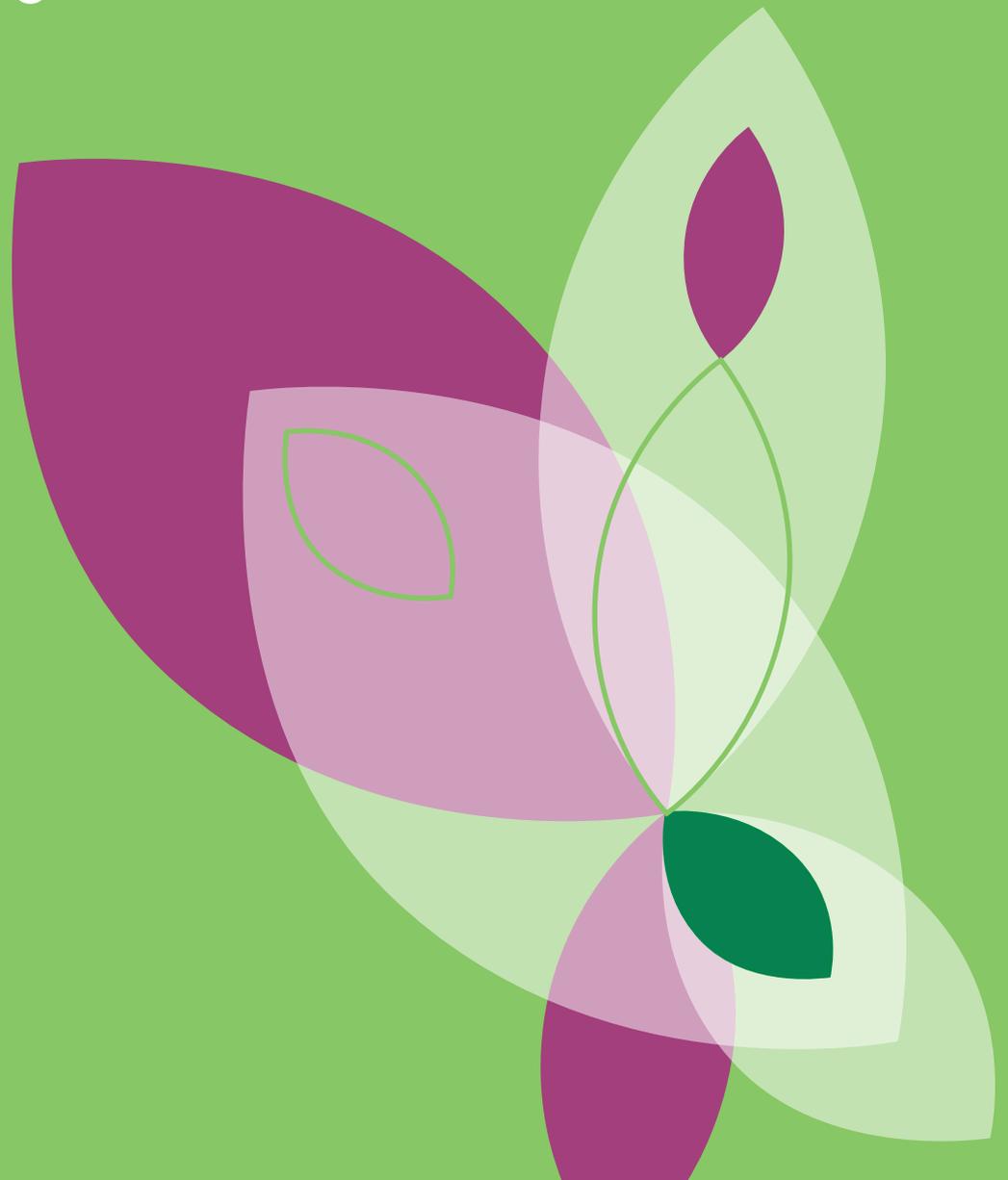


# National Strategy for Financial Literacy Development until 2030





# Contents

<b>Terms and abbreviations .....</b>	<b>4</b>
<b>Section I</b>	
<b>Strategic Basis for Increasing the Financial Literacy and Well-Being of the Ukrainian People .....</b>	<b>5</b>
1.1. Financial Literacy’s Role in Ensuring the Welfare of the Population.....	5
1.2. Prerequisites for Joining Forces in the Field of Financial Literacy .....	8
1.3. Current State of Financial Literacy in Ukraine .....	11
<b>Section II</b>	
<b>Strategic Vision of Financial Literacy Development in Ukraine .....</b>	<b>18</b>
2.1. Financial Literacy Ecosystem.....	18
2.2. Vision, Objective, and Principles of Implementing the National Strategy for Financial Literacy Development until 2030 .....	20
2.3. Strategic Goals.....	23
2.4. Indicators of Strategic Goal Attainment .....	24
<b>Section III</b>	
<b>Implementation of the National Strategy for Financial Literacy Development until 2030.....</b>	<b>25</b>
3.1. Governance Mechanism of the National Strategy for Financial Literacy Development until 2030.....	25
3.2. Funding Mechanism .....	26
3.3. Implementation Risks of the National Strategy for Financial Literacy Development until 2030 .....	27
<b>Section IV</b>	
<b>Implementation Roadmap of the National Strategy for Financial Literacy Development until 2030 .....</b>	<b>28</b>
<b>References.....</b>	<b>36</b>
<b>Annexes .....</b>	<b>38</b>
Annex 1. Glossary .....	38
Annex 2. Most Common Situations That Require Making Financial Decisions throughout Life.....	40
Annex 3. Online Resources on Financial Literacy .....	42

## Terms and abbreviations

OECP	Organisation for Economic Co-operation and Development
OECD/INFE	OECD International Network on Financial Education
USAID	U.S. Agency for International Development
IDP	internally displaced persons
Cyberpolice	Cyber Police Department of the National Police of Ukraine
MoV	Ministry of Veterans Affairs of Ukraine
MoE	Ministry of Economy, Environment and Agriculture of Ukraine
MoD	Ministry of Defence of Ukraine
MoDT	Ministry of Digital Transformation of Ukraine
IOM	International Organization for Migration
MES	Ministry of Education and Science of Ukraine
Money Museum	Money Museum of the National Bank of Ukraine
NABU	Independent Association of Ukrainian Banks
NBU	National Bank of Ukraine
NSSMC	National Securities and Stock Market Commission
EEPO	Entrepreneurship and Export Promotion Office
Strategy	National Strategy for Financial Literacy Development until 2030
DGF	Deposit Guarantee Fund

# SECTION I

## Strategic Basis for Increasing the Financial Literacy and Well-Being of the Ukrainian People

### 1.1. Financial Literacy's Role in Ensuring the Welfare of the Population

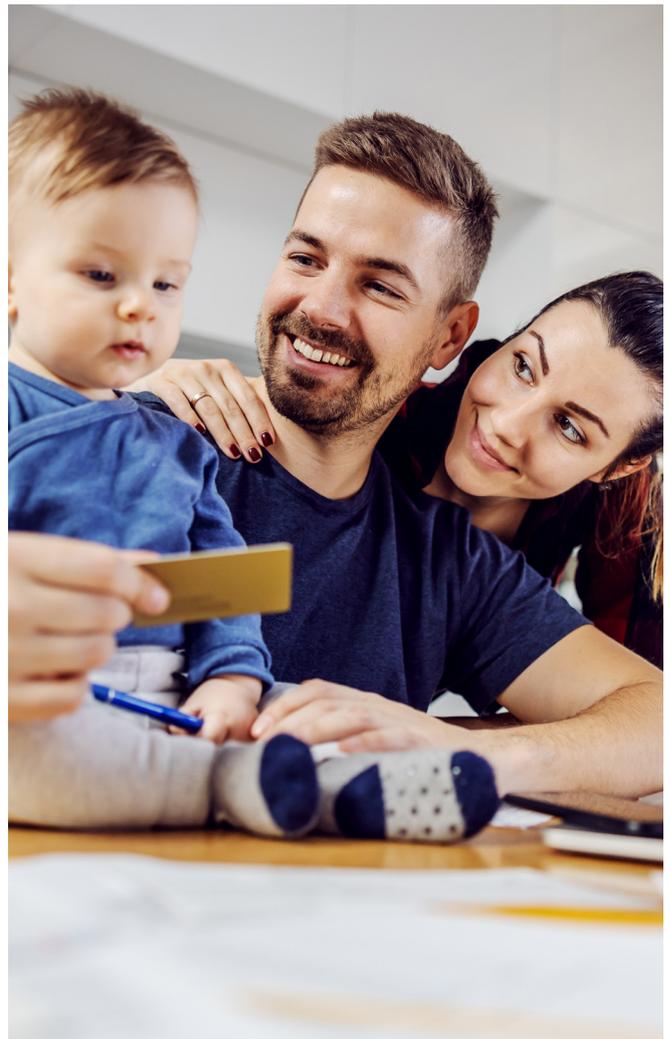
Financial literacy is a key competence that everybody needs in order to live a successful life.

During their lifetimes, people have to constantly address money-related issues, such as personal, family, or business finances. Those decisions may have to do with financing one's daily needs, investing into the future, making choices at life's key stages, or putting money away for emergencies or in times of uncertainty.

Having a combination of knowledge, abilities, and skills in managing personal finances lays the groundwork for one's financial literacy and financial competence. People acquire these over the course of their education, training, communication with family, friends, and experts, by resolving various financial problems, and by using financial services.

Amid a full-scale war that Russia launched against Ukraine on 24 February 2022, the skill and capacity to make rational financial decisions are helping Ukrainians ensure their personal security and the financial stability of their families and businesses.

**Financial culture is a sign that a nation is financially literate.** It covers various behavioral models in relevant areas of personal finance management (Figure 1). Financial culture is shaped by the availability of financial knowledge, traditions, values, moral principles that apply to how financial issues are addressed, interaction principles, and specifics of interpersonal communication. Attitudes towards resolution of financial problems, expectations, financial habits, and daily financial decisions are what make up the level of society's financial culture.



This strategy uses the definition of financial literacy proposed by the OECD, which is generally accepted in international practice and official documents of multiple countries and the European Commission<sup>1</sup>.

<sup>1</sup> European Commission (2021), Report on the results of the feasibility assessment for the development of a financial competence framework in the EU, [https://finance.ec.europa.eu/document/download/8b504dd6-3bef-479f-872d-72105f0bb058\\_en?filename=210408-report-financial-competence-framework\\_en.pdf](https://finance.ec.europa.eu/document/download/8b504dd6-3bef-479f-872d-72105f0bb058_en?filename=210408-report-financial-competence-framework_en.pdf).

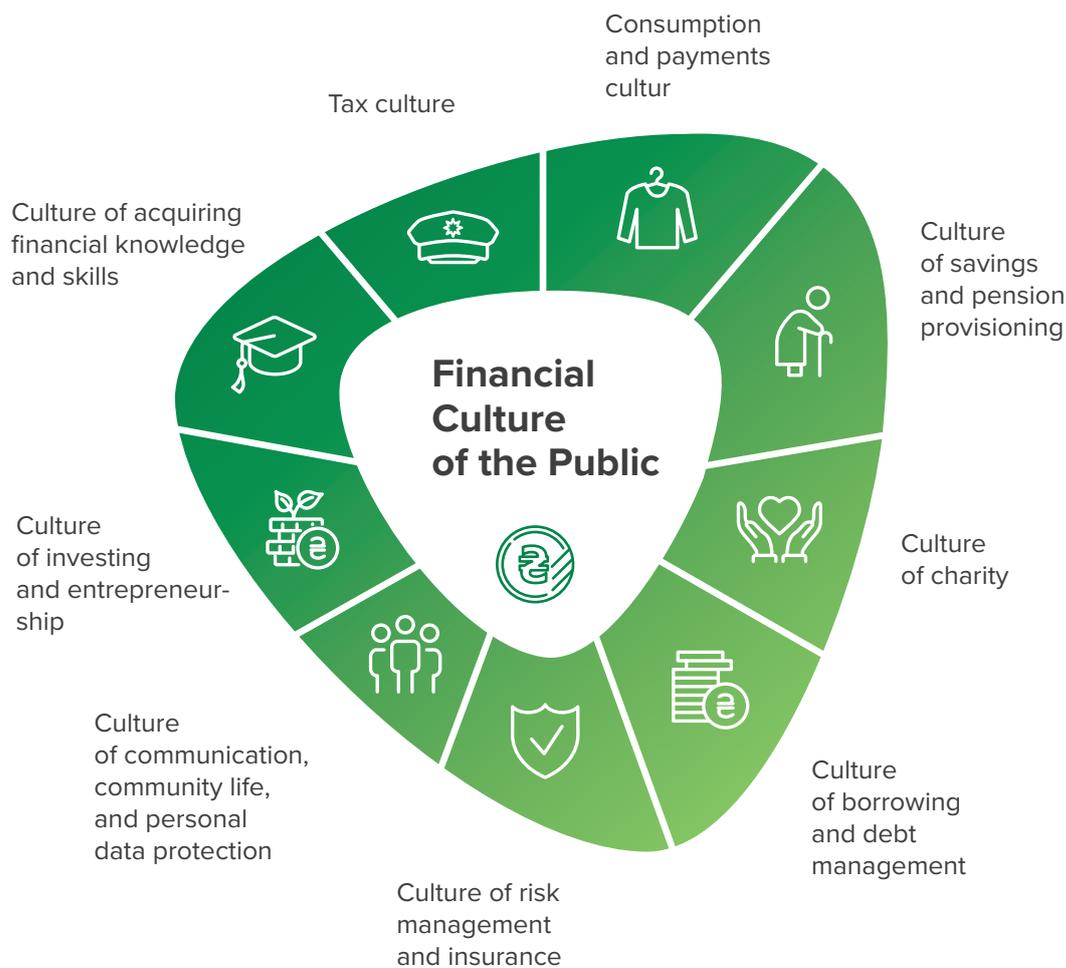


Figure 1. Components of financial culture of households

**Financial literacy is a combination of financial awareness, knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being<sup>2</sup>.**

This definition refers to the so-called "basic" or "household" financial literacy – a set of knowledge, abilities, and skills needed for effective management of personal finances and consumption of the most common financial services (payments, deposits, loans, and more) throughout life.

International experience shows that a consistent buildup of financial knowledge, skills and ability to effectively manage personal finances is driven by the implementation of a complex of educational activities for various groups of individuals and the introduction of courses on financial literacy at preschool age.

Learning theory through practice is an important condition for acquiring thorough financial knowledge and personal finance management skills. This is achieved through training sessions when using financial services, provision by financial companies of comprehensive information about the conditions and cost of their services, and regular use of basic approaches to managing personal finances in everyday life.

A set of specific knowledge, skills, and abilities that professional financial market participants need constitutes "advanced" or professional financial

<sup>2</sup> OECD (2020), OECD Council Recommendation on Financial Literacy, <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0461>.

literacy. The latter is not the subject of the Strategy, as professional financial literacy is acquired by enrolling in specialized educational programs and is deepened by pursuing a career in finance. At the same time, basic financial literacy that directly affects a person's well-being begins in childhood under parental guidance and grows throughout life.

**Financial literacy is what guarantees the financial stability and welfare of the population.**

Individuals may face various life circumstances that require addressing financial issues: necessity to become financially independent (as in children's independence from parents), marriage, childbirth, education, relocation, loss of job or business, illness, loss of breadwinner, retirement, and more. To prepare for a negative scenario, it is important to ensure financial stability for oneself and one's family.

Financial resilience can be thought of as the ability of individuals or households to resist, cope and recover from negative financial shocks<sup>3</sup>.

Financial difficulties (including shocks) are a potential source of anxiety and stress that can adversely affect one's health, ability to work, and quality of life<sup>4</sup>. Deepening the financial knowledge, abilities, and skills of the population will therefore help ease anxiety and stress, reinforce financial resilience, increase labor productivity, and fortify confidence about the future.

A financially literate population can effectively use available financial resources, demonstrate rational consumption, saving, and investment skills, and protect their property. Financially literate individuals are in control of their personal and family finances, identify fraud in time, effectively manage debts and risks, have enough savings to cover expenses in case of loss of the main source of income or other unforeseen events, and take care to ensure their decent living conditions and financial well-being in old age.

A population that boasts a higher level of financial literacy has a better understanding of the specific conditions of the country's economy and financial sector, and is therefore better able to comprehensively analyze the situation before making financial decisions. The quality of financial decisions affects the level of well-being of persons and their families, and the prospects for further personal development.

Financially aware and sustainable households create new opportunities to invest, develop businesses, and create jobs. Other members of the community also win from these gains. In a society resistant to financial/economic shocks, sustainable economic growth is driven by consumption, savings, and investment.

**Financial literacy is a way to increase the financial inclusion of the population and unlock new opportunities.**

**Strengthening the financial literacy of a country helps:**



raise the level of trust in financial institutions and the level of use of financial services. A financially literate population understands the differences between various participants in the financial market and knows which types of financial services are appropriate under different life circumstances



increase the use of remote electronic service channels when receiving financial services (without making trips to bank or NBF1 branches). Such use of financial services, especially digital ones, makes the management of personal finances more convenient



inform consumers about their rights, their protection mechanisms, and the ability to identify fraudulent activities and fake financial products. A financially literate community is well aware of the rights and obligations that consumers acquire by signing agreements with financial institutions



manage more effectively the population's financial obligations and reduce its debt burden. Debts repaid on time are both an opportunity to take out new loans (for business development, housing renovation, etc.) and a way of reducing problem debt on financial institutions' balance sheets

<sup>3</sup> OECD (2021), G20/OECD-INFE Report on supporting financial resilience and transformation through digital financial literacy, <https://www.oecd.org/finance/financial-education/supporting-financial-resilience-and-transformation-through-digital-financial-literacy.htm>.

<sup>4</sup> Money and Mental Health Policy Institute (2021). The State We're In: Money and Mental Health in A Time of Crisis, <https://www.moneyandmentalhealth.org/wp-content/uploads/2021/11/The-State-Were-In-Report-Nov21.pdf>.



---

enhance the overall financial inclusion of households as individual consumers share their successful financial experience with their relatives and acquaintances. Informed consumers are the best ambassadors of financial services to other potential clients.

---

Based on the factors noted above, the higher the financial literacy of the population, the more stable the country's financial sector is, among other things.

## 1.2. Prerequisites for Joining Forces in the Field of Financial Literacy

According to the World Bank, more than 100 countries<sup>5</sup> are engaged in the development of financial literacy based on a systematic approach. Of the countries that have joined the OECD International Network on Financial Education, more than 40 are implementing a financial literacy development strategy for the first time, and more than 20 have developed and are implementing subsequent editions. Designing a financial literacy development strategy is one of the key recommendations of the OECD Council to ensure there is a systematic, continuous and coordinated improvement of the financial literacy of the population.<sup>6</sup>

In many countries, the development of special policies and the adoption of a national strategy or program to boost financial literacy has resulted from high-level authorities' awareness of the need to enhance the financial knowledge and skills of the population in managing their personal finances.<sup>7</sup> The factors that motivate government agencies to draw up a state policy on the development of financial literacy include

the following: turbulence in the economic environment, uncertainty, crises, social inequality, the growing complexity of financial services, their digitalization, and the growing number of cases and the amount of losses from financial fraud.

For the purposes of this document, a financial literacy development strategy is a document that defines a long-term vision, principles, key areas of effort (strategic goals), and ways to achieve them, taking into account potential challenges and barriers, as well as target indicators, and the main tasks and measures of state policy to boost financial literacy.

The development of financial literacy is an important task in the context of the European integration aspirations of Ukrainian society, enshrined in the EU-Ukraine Association Agreement<sup>8</sup>, which in particular concerns upholding European values<sup>9</sup> and achieving European social standards for life quality<sup>10</sup>.

---

<sup>5</sup> World Bank (2021), Building a Financial Education Approach : A Starting Point for Financial Sector Authorities, <https://openknowledge.worldbank.org/handle/10986/36212>.

<sup>6</sup> OECD (2020), OECD Council Recommendation on Financial Literacy, <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0461>.

<sup>7</sup> OECD (2015), OECD/INFE Policy Handbook on the Implementation of National Strategies for Financial Education, <https://www.oecd.org/finance/National-Strategies-Financial-Education-Policy-Handbook.pdf>.

<sup>8</sup> Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community, and their member states, on the other hand, [https://zakon.rada.gov.ua/laws/show/984\\_011#Text](https://zakon.rada.gov.ua/laws/show/984_011#Text).

<sup>9</sup> European values include the rule of law, democracy, human rights, equality before the law, and freedom. The Treaty of Lisbon, <https://eur-lex.europa.eu/legal-content/en/TXT/?uri=CELEX%3A12007L%2FTXT>.

<sup>10</sup> The European Commission has developed the European Pillar of Social Rights, which contains 20 principles – social standards for the quality of life of the EU population. European Pillar of Social Rights, <https://ec.europa.eu/social/main.jsp?catId=1606&langId=en>.



## Expected effects from the implementation of the strategy:



boosting financial literacy of the public in Ukraine or maintaining financial literacy at its pre-war level



developing a high-quality and accessible basic financial education



enhancing skills in personal finance management, ensuring the financial stability of the population, and protecting it against financial fraud



bolstering public confidence in financial institutions, and increasing financial inclusion



developing small business



strengthening interagency cooperation to help scale up financial literacy initiatives.

In Ukraine, the National Bank of Ukraine has started preparing a financial literacy strategy. The first edition of the Financial Literacy Development Strategy was drawn up as part of the implementation of the Comprehensive Program for the Development of Ukraine's Financial Sector until 2020<sup>11</sup> and the Strategy of the National Bank of Ukraine for 2018–2020 (strategic objective 6. Financial Inclusion)<sup>12</sup>.

In June 2019, at the II Financial Inclusion Forum, the NBU presented its vision of the Financial Literacy Strategy.<sup>13</sup> The further implementation of the first financial literacy development strategy was facilitated in September 2019 when the NBU was granted powers to promote the financial education of the population through amendments to Article 7 of the Law of Ukraine On the National Bank of Ukraine. A new function has

been added to the list of functions performed by the NBU: arranging work and taking measures to boost the financial literacy of the population<sup>14</sup>.

The first strategy for the development of financial literacy is based on the results of the all-Ukrainian survey of the financial literacy, financial inclusion and well-being of the population of Ukraine.<sup>15</sup> This study was conducted in December 2018 as part of the USAID Financial Sector Transformation Project in cooperation with the NBU using the OECD methodology. This made it possible to compare Ukraine's results with those of other countries and identify key areas for further efforts. The focus of Ukraine's first financial literacy development strategy was on children and young people – the part of the population with the lowest level of financial literacy.

<sup>11</sup> For more information on the Comprehensive Program for the Development of Ukraine's Financial Sector until 2020, please follow the link: <https://bank.gov.ua/en/about/develop-strategy/refactoring>.

<sup>12</sup> More information about the NBU Strategy for 2018–2020 is available here: <https://bank.gov.ua/en/news/all/strategiya-natsionalnogo-banku-ukrayini-2018-2020-roki>.

<sup>13</sup> To learn more about the NBU's vision of the Financial Literacy Strategy, please follow the link: <https://bank.gov.ua/en/news/all/natsionalniy-bank-prezentuvav-bachennya-strategiyi-finansovoyi-gramotnosti>.

<sup>14</sup> Law of Ukraine No. 122-IX, dare 20 September 2019 *On Amending Certain Laws of Ukraine* that regulate the protection of the rights of financial services consumers is available at the following link: <https://zakon.rada.gov.ua/laws/show/122-20#Text>, Ukrainian Law No. 679-XIV, dated 20 May 1999 *On the National Bank of Ukraine* is available at the following link: <https://zakon.rada.gov.ua/laws/show/679-14#Text>.

<sup>15</sup> USAID (2019), Financial literacy, financial inclusion and financial well-being in Ukraine / USAID Financial Sector Transformation Project, [https://talan.bank.gov.ua/uploads/files/Financial-Literacy-Survey-Report\\_June2019\\_ua.pdf](https://talan.bank.gov.ua/uploads/files/Financial-Literacy-Survey-Report_June2019_ua.pdf).

Since then, work on the development of financial literacy has been carried out in four areas.



#### **Work with teachers, children and young people.**

The NBU created a website for teachers – the Talan Financial Knowledge Center of the NBU, opened the Talan Financial Literacy School for teachers, and conducted educational campaigns: Global Money Week, Hryvnia Day, and Savings Day. The central bank also took measures under the Giving Tuesday fundraiser to promote a culture of charity, and ran charity initiatives and awareness campaigns in educational institutions.



#### **Harazd Financial literacy website.**

The NBU launched an educational website on financial literacy for adults called Harazd (meaning "okay" in English), which features more than 170 articles in six sections: money, financial planning, deposits, loans, insurance, and fraud. Communications with Harazd users were conducted in four social networks.



#### **Work with adults.**

The NBU conducted a number of nationwide awareness campaigns, which reached out to millions of people: Goodbye to Fraud to raise public awareness of payment security, the Hryvnia's Anatomy to tell the general public about the security features of hryvnia banknotes, Cashless to promote cashless payments, Know Your Rights and Know Your Rights: Loans to educate people about the rights of financial services consumers, and the Financial Defense of Ukraine to tell people about changes in the financial market due to the war.



#### **The work of the Money Museum.**

The museum has introduced an innovative product – a virtual tour of the museum and the NBU Operations Hall, with an augmented reality feature. On the basis of this tour, a new format has been introduced – a virtual tour with a real guide, which is held daily. During the pandemic and in the early part of the full-scale war, the museum conducted only virtual tours, but in October 2023 it was able to resume on-site visits for organized groups of schoolchildren and students.

It is important to note that the drawing up of the first strategy for the development of financial literacy in Ukraine in June 2019 coincided with the completion of research and experimental work to introduce financial literacy in the educational process in 2012–2019.<sup>16</sup> This project was implemented by the Institute of Education Content Modernization and the Banking University, with support from the Ministry of Education and Science of Ukraine, the NBU, and the USAID Financial Sector Development Project.

According to the results of the above-mentioned research and experimental work, financial literacy has become one of the key competences of the New Ukrainian School in accordance with Article 12 of the Law of Ukraine *On Education*<sup>17</sup> while the financial literacy course has become a compulsory elective course and is taught in grades 10–11.<sup>18</sup> Separate elective propaedeutic courses were also introduced for primary school students in grades 2–4 and for junior high school students in grades 5–9, and a number of teaching materials were prepared, including the "Financial Literacy. Finance. What? Why? How?" for grades 10–11<sup>19</sup>.

<sup>16</sup> Order of the Ministry of Education and Science, Youth and Sports of Ukraine No. 828, dated 19 July 2012, On conducting research and experimental work on the basis of Ukrainian general education institutions and higher education institutions that have the first and second accreditation levels for 2012–2019 is available at the following link: <https://zakon.rada.gov.ua/rada/show/v0828736-12#Text>.

<sup>17</sup> Article 12 of Law of Ukraine No. № 2145-VIII *On Education*, dated 5 September 2017, <https://zakon.rada.gov.ua/laws/show/2145-19>.

<sup>18</sup> Order of the Ministry and Education and Science of Ukraine No. 1493, dated November 2019, *On Amending the Model Curriculum for High School General Secondary Education Institutions*: <https://zakon.rada.gov.ua/rada/show/v1493729-19#Text>.

<sup>19</sup> Teaching materials "Financial Literacy. Finance. What? Why? How?" for grades 10–11, <https://mon.gov.ua/osvita-2/zagalna-serednya-osvita/navchalni-materiali-programi-pidruchniki-ta-navchalno-metodichni-posibniki/navchalni-materiali-finanova-gramotnist-finansi-shcho-chomu-yak-dlya-uchniv-10-11-klasiv>.

In the 2020–2021 academic year, more than 17,000 students in grades 2–9 and more than 20,000 students in grade 10 (11) studied financial literacy, at about 700 general secondary education institutions. At the same time, given the total number of schools in Ukraine, less than 10% of Ukrainian students have the opportunity to acquire useful financial knowledge and skills.

In February 2021, the Ministry of Education and Science of Ukraine announced that the Entrepreneurship and Financial Literacy discipline will be compulsory for students enrolled in the New Ukrainian School program: starting in 2025, in grades 8, and starting in 2026, in grades 9. In view of this, the task of the coming years is to develop educational and methodological materials and to train teachers to enable them to teach the basics of entrepreneurship and financial literacy to Ukrainian schoolchildren in all Ukrainian schools.<sup>20</sup>

In the process of implementing the first financial literacy development strategy, there was a clear understanding of the need to unite the efforts of all stakeholders to reach out not only to children and young people, but also to the adult population with financial education activities. After all, the environment – parents, relatives, peers, friends, teachers, and opinion leaders – directly and significantly influence the formation of attitudes toward money and the financial behavior of the younger generation.

Meetings with financial market experts, representatives of educational institutions, financial institutions and their associations, regional state administrations and public associations, played an important role in developing the second edition of the financial literacy development strategy. In recent years, the need to improve financial literacy among the general public and to develop specialized curriculums and training materials has been

stressed at the highest state level. In view of this, the adoption and implementation of the national strategy for the development of financial literacy will simultaneously facilitate both the implementation of the following top-level state strategic documents, and the strategy's harmonization and synchronization with these strategic documents:

- National Economic Strategy until 2030, strategic area 17, entrepreneurship (business development)<sup>21</sup>
- Strategy of Ukrainian Financial Sector Development, strategic objective 3, financial system is operating for the country's recovery<sup>22</sup>
- Strategy of the National Bank of Ukraine, strategic objective 3, financial system is operating for the country's recovery<sup>23</sup> and
- National Strategy for Creating a Barrier-Free Ukraine until 2030, strategic area 5, educational barrier-free space.<sup>24</sup>

### 1.3. Current State of Financial Literacy in Ukraine

Survey on the level of financial literacy is an important source of data about the state of play and trends in the development of financial literacy of individuals

in Ukraine. Such research, conducted with support from USAID (the last study took place<sup>25</sup> in August 2021), makes it possible to calculate the financial literacy

<sup>20</sup> Order of the Ministry and Education and Science of Ukraine No. 235, dated 19 February 2021, On Amending the Model Curriculum for grades 5–9 of General Secondary Education Institutions:

<https://zakon.rada.gov.ua/rada/show/v0235729-21#Text>.

<sup>21</sup> Ministerial Decree No. 179, dated 3 March 2021, On Approving the National Economic Strategy until 2030 (as amended):

<https://zakon.rada.gov.ua/laws/show/179-2021-%D0%BF#n25>.

<sup>22</sup> For more information about the Strategy of Ukrainian Financial Sector Development, please follow the link:

<https://bank.gov.ua/en/about/develop-strategy>.

<sup>23</sup> For more information about the Strategy of the National Bank of Ukraine, please follow the link: <https://bank.gov.ua/en/about/strategy>.

<sup>24</sup> Ministerial Decree No.366-p, dated 14 April 2021, On Approving the National Strategy for Creating a Barrier-Free Ukraine until 2030:

<https://zakon.rada.gov.ua/laws/show/366-2021-%D1%80#n73>.

<sup>25</sup> USAID (2021), Financial Literacy, Financial Inclusion, and Financial Well-Being in Ukraine / USAID Financial Sector Transformation Project,

<https://bank.gov.ua/en/news/all/za-ostanni-tri-roki-riven-finansovoyi-gramotnist-ukrayintsiv--polipshivsvya--rezultati-doslidjennya>.

score of Ukrainians and compare the results with those in other countries that participated in similar OECD surveys in 2020<sup>26</sup> and 2016<sup>27</sup>, as well as with the previous wave of research in Ukraine in December 2018<sup>28</sup>.

The nationwide survey does not fully meet the statistical needs of the Strategy, but provides a stepping stone for:

- determination of the financial literacy score
- confirmation or rejection of some hypotheses about potential target groups
- identification of factors or tools that contributed the most to the growth in the level of financial literacy of Ukrainians during the research period (2018–2021)
- clarification of a range of issues that require separate research.

The survey used an OECD methodology: financial knowledge, attitude to resolving various issues of personal finance management, and financial behavior of the population were comprehensively assessed. Some 2,040 residents of Ukraine aged 18 to 79 took part in the 2021 study.

The study conducted in 2021 found that the level of financial literacy in Ukraine had increased in less than three years. The financial literacy score increased by 6% from 11.6 points (55% of its maximum value of 21 points) to 12.3 points (58% of its maximum value) and came close to the average value for countries that participated in the last two OECD surveys and are similar to Ukraine in terms of socioeconomic conditions (Figure 2).

At the same time, as per OECD recommendations, the minimum target level of the financial literacy score is 14 points (67% of its maximum value). The corresponding level certifies that the population has a basic set of knowledge, skills, and abilities necessary for effective management of personal finances.

**Insufficient financial literacy is an urgent problem for many Ukrainians.** A low financial literacy score is observed in all regions of Ukraine, with no exception, among women and men in urban and rural areas.

In Ukraine, the difference between men and women in the financial literacy score is statistically insignificant (12.3 points and 12.2 points, respectively). In 2021, men showed slightly better results in the overall financial literacy score in components such as knowledge and attitude, while women performed better in terms of behavior.

At the same time, there are significant differences in financial literacy among different age groups in Ukraine. Among Ukrainians aged 18–79, the lowest value of the financial literacy score was recorded in the 18–24 age group (especially ages 18–19). This group of people had not yet had time to acquire the necessary life experience to compensate for their lack of financial knowledge, and most of them had no way of learning the basics of financial literacy at school.

In addition to young people, individuals aged over 60 also exhibit a low level of financial literacy. It is more difficult for this age group to cope with financial shocks, build long-term financial plans, protect themselves from fraud, adapt to macroeconomic changes, and familiarize themselves with the latest technologies and remote formats of financial services.

Overall, individuals with higher incomes, advanced education, savings, and who utilize a diverse range of financial services and are tech-savvy displayed the best results across all components of the financial literacy score.

**Financial resilience and welfare of households amid full-scale war.** Financial literacy affects the population's ability to quickly adapt to crisis episodes. The presence of a "financial cushion" (savings, a financial margin of safety) ensures minimal welfare until income streams reopen.

<sup>26</sup> OECD (2020), OECD/INFE 2020 International Survey of Adult Financial Literacy, [www.oecd.org/financial/education/launchoftheoecdinfeglobalfinancialliteracysurveyreport.htm](http://www.oecd.org/financial/education/launchoftheoecdinfeglobalfinancialliteracysurveyreport.htm).

<sup>27</sup> OECD (2016), OECD/INFE 2016 International Survey of Adult Financial Literacy Competences, <https://www.oecd.org/financial/education/oecd-infe-survey-adult-financial-literacy-competences.htm>.

<sup>28</sup> USAID (2019), Financial Literacy, Financial Inclusion, and Financial Well-Being in Ukraine/USAID Financial Sector Transformation Project, [https://talan.bank.gov.ua/uploads/files/Financial-Literacy-Survey-Report\\_June2019\\_ua.pdf](https://talan.bank.gov.ua/uploads/files/Financial-Literacy-Survey-Report_June2019_ua.pdf).

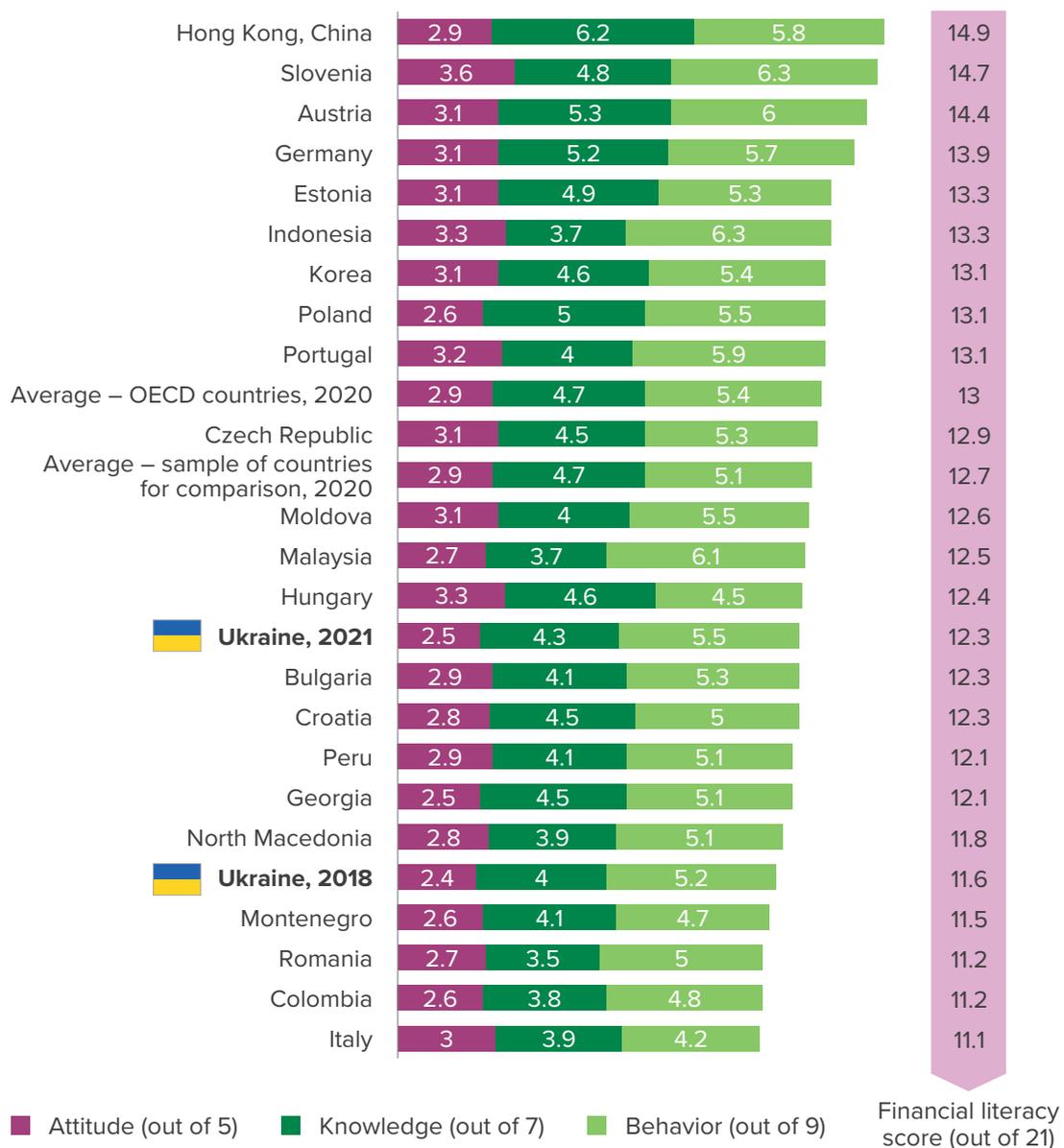


Figure 2. Financial literacy score: Ukraine and other countries, points<sup>29</sup>

As a result of Russia's full-scale war against Ukraine, many businesses and infrastructure facilities have been destroyed and damaged. A large part of the population have lost their jobs, housing, and relatives (including breadwinners). A nationwide humanitarian disaster has unfolded and is especially unprecedented in the regions where active hostilities are taking place. Ukrainians live under the constant threat of shelling. Their quality of life is deteriorating. The unemployment and poverty rates are increasing.

By December 2023, more than 6.35 million forced migrants had left Ukraine<sup>30</sup>. This is about one-seventh of Ukraine's population prior to the full-scale invasion by Russia. The number of internally displaced persons (hereinafter referred to as "IDPs") in Ukraine is more than 3.5 million, according to November 2023 data<sup>31</sup>. Financial support and provision of housing are among the most urgent needs of IDPs. They spend their savings on moving and settling in at a new place and become increasingly vulnerable financially. Financial

<sup>29</sup> Compiled on the basis of USAID (2021), Financial Literacy, Financial Inclusion, and Financial Well-Being in Ukraine / USAID Financial Sector Transformation Project, <https://bank.gov.ua/en/news/all/za-ostanni-tri-roki-riven-finansovoyi-gramotnist-ukrayintsiv-polipshivnya--rezultati-doslidjennya>; OECD (2020), OECD/INFE 2020 International Survey of Adult Financial Literacy, [www.oecd.org/financial/education/launchoftheoecdinfe-global-financial-literacy-survey-report.htm](http://www.oecd.org/financial/education/launchoftheoecdinfe-global-financial-literacy-survey-report.htm).

<sup>30</sup> According to UN data, <https://data.unhcr.org/en/situations/ukraine>.

<sup>31</sup> According to IOM data (2023), Ukraine – Area Baseline Assessment (Raion Level) – Round 31 (December 2023), <https://dtm.iom.int/reports/ukraine-area-baseline-assessment-raion-level-round-31-december-2023?close=true>.

difficulties affect people's decisions whether to move elsewhere, go home, or settle down.

Russia's full-scale aggression against Ukraine caused the deterioration of the economic situation in Ukraine, adversely affecting the well-being of the people. In general, the financial situation is difficult. In Q3 2023, 23% of Ukraine's population saved on food, twice the level of Q3 2021<sup>32</sup>. In September 2023, more than 60% of Ukrainians experienced a deterioration in their economic standing over the past six months, and only 4% experienced an improvement<sup>33</sup>.

Of Ukrainians surveyed by the IABU in September 2023, 33.6% assessed their level of well-being as "poor," about 11% said they were barely making ends meet and that there was not enough money even for staple goods, and 36.8% said they only had enough to buy food and other staples<sup>34</sup>.

Faced with a lack of funds, Ukrainians most often use a bank-issued "credit card." Somewhat less often they ask for interest-free loans from relatives or acquaintances.

Prior to Russia's full-scale war against Ukraine, the majority of the Ukrainian population demonstrated their saving propensity and accumulated a financial cushion. However, the nature of savings was mostly short-term and barely covered the recommended minimum<sup>35</sup>.

When saving, people do not take into account possible risks, such as the impact of inflation on the value of money, as 59% of Ukrainians kept their wealth in cash before 2022<sup>36</sup>. It is therefore urgent to develop a culture of savings in Ukraine, to carry out explanatory

work not only about how to accumulate funds, but also on how to protect savings against inflation and loss of value, as well as about how to multiply one's funds. It is also worth considering that a central bank that targets inflation is interested in increasing the level of financial literacy of households, as higher financial literacy facilitates a better understanding of inflationary processes, increases the quality of forecasts by economic agents, and anchors inflationary expectations, which eventually increases the effectiveness of the central bank's monetary policy<sup>37</sup>.

**Confidence about a future pension varies from person to person.** Before 2022, almost three-quarters of the population (71%) expected to receive a pension from the state<sup>38</sup>. Simultaneously, a significant challenge during retirement is the considerable decrease in income, largely due to the generally low level of state pensions in most cases. Specifically, according to the Pension Fund of Ukraine, over 65% of Ukrainian pensioners (or about seven million people) received a pension of up to UAH 5,000 in the first nine months of 2023, and the average pension amounted to UAH 5,350.33, while the average salary in September 2023 was UAH 14,518.38, about 2.7 times the average pension<sup>39</sup>.

The higher the income level of Ukrainians, the less they trust state pension insurance, and the more they rely on their personal resources. According to a research conducted by the USAID Financial Sector Transformation Project in cooperation with the NBU, one-third of citizens (33%) planned to work after retirement, 10%–15% of respondents relied on relatives and savings, about 5% relied on income from their own business or other assets, and 3% relied on receiving a pension from a non-state pension fund<sup>40</sup>.

<sup>32</sup> NBU (2023). October 2023 Inflation Report: <https://bank.gov.ua/en/news/all/inflyatsiyniy-zvit-jovten-2023-roku>.

<sup>33</sup> Rating (2023). National survey No. 24 Sentiments and Economic Situation of the Population.

<sup>34</sup> IABU (2023), MASS ACTIVE Financial Behavior Analysis – Lending: Impact of War (June–July 2023), <https://nabu.ua/ua/vidbulasya-prezentatsiya-doslidzhennya-analiz-finansovoyi-povedinki-mass-active-kredituvannya.html>.

<sup>35</sup> The recommended minimum financial reserve: in the event of loss of the main source of income, the amount of savings should cover three months' worth of expenses by one person, and six months' worth of expenses by an average household (consisting of two adults and two minors).

<sup>36</sup> USAID (2021), Financial Literacy, Financial Inclusion, and Financial Well-Being in Ukraine / USAID Financial Sector Transformation Project, <https://bank.gov.ua/en/news/all/za-ostanni-tri-roki-riven-finansovoyi-gramotnist-ukrayintsiv--polipshivsvya--rezultati-doslidjennya>.

<sup>37</sup> Tsapin, A., Faryna, O. (2024). The role of financial literacy in anchoring inflation expectations: The case of Ukraine. NBU Working Papers, 2/2024. Kyiv: National Bank of Ukraine, <https://bank.gov.ua/en/news/all/rol-finansovoyi-gramotnosti-v-zakriplenni-inflyatsiynih-ochikuvan-priklad-ukrayini-andriy-tsapin-ta-oleksandr-farina-eng>.

<sup>38</sup> USAID (2021), Financial Literacy, Financial Inclusion, and Financial Well-Being in Ukraine / USAID Financial Sector Transformation Project, <https://bank.gov.ua/en/news/all/za-ostanni-tri-roki-riven-finansovoyi-gramotnist-ukrayintsiv--polipshivsvya--rezultati-doslidjennya>.

<sup>39</sup> Report on operation of the Pension Fund of Ukraine for the first nine months of 2023, the Pension Fund's official website: <https://www.pfu.gov.ua/2161614-zvit-pro-robotu-organiv-pensijnogo-fondu-ukrayiny-za-9-misjatsiv-2023-roku/>. Average salary indicator for 2023, <https://www.pfu.gov.ua/2158510-pokaznyk-serednoyi-zarobitnoyi-platy-za-2023-rik/>.

<sup>40</sup> USAID (2021), Financial Literacy, Financial Inclusion, and Financial Well-Being in Ukraine / USAID Financial Sector Transformation Project, <https://bank.gov.ua/en/news/all/za-ostanni-tri-roki-riven-finansovoyi-gramotnist-ukrayintsiv--polipshivsvya--rezultati-doslidjennya>.

As of 30 September 2023, only 886,800 people were members of non-state pension funds<sup>41</sup>.

**They know about financial services, but do not use them.** 79% of Ukrainians are familiar with at least five financial products<sup>42</sup>. On the other hand, according to an IABU study in June–July 2023 among people aged 18–60, 44% of respondents planned to use new financial services in the next three months. Financial service users are most interested in credit cards, current accounts for storing funds and performing payment transactions, and FX transactions. Internally displaced persons (IDPs) are most often interested in payment cards for social payments (eSupport, eRecovery, etc.), housing loans, and purchases of goods (services) with deferred or installment payments offered by a bank, while forced migrants abroad are interested in transferring funds abroad and opening FX cards (payment cards to accounts in foreign currency)<sup>43</sup>.

One of the constraints to financial inclusion is the low level of public trust in financial institutions, mainly due to negative experiences in the past. The public has little knowledge of financial market participants, types of financial services, terms of use, and mechanisms for protecting their rights in the event of disputes. In particular, in December 2023, one-third of respondents to a nationwide survey by the DGF and the USAID Investment for Business Resilience Project did not trust banks, 40% did not keep their money in banks, almost half did not know about the deposit guarantee system, and 80% did not know about the maximum amount of compensation for deposits in banks during martial law<sup>44</sup>.

Distrust can also be fueled by unscrupulous actions of financial institutions' employees, as well as by mistakes made by financial service consumers who neglect to read the essential terms of financial service agreements before signing them.

Payment services are the most popular financial services. Of those surveyed by IABU, 92% of Ukrainians use a variety of payment cards, including 63% of those who use salary cards<sup>45</sup>. According to the NBU, approximately one in four active payment cards is tokenized (in a smartphone)<sup>46</sup>.

According to a IABU survey, one in seven Ukrainians keeps savings on a current account, and one in six on a deposit account. IDPs have term deposits more often than Ukrainian citizens under temporary protection abroad (12% versus 7%). However, current accounts for storing funds and performing payment transactions are more popular, and the situation with their use by IDPs and migrants abroad is almost the same (18% and 17% respectively)<sup>47</sup>.

Of those polled by IABU, one in two Ukrainians uses a "credit card," and one out of eight pays for goods and services using the deferred or installment payment option provided by their bank. At the same time, one in three persons encountered difficulties with credit products. There is also a low level of use of car loans, mortgages, business development loans, and investments in securities<sup>48</sup>. This is particularly due to the risk of investing amid a full-scale war, relatively high interest rates on loans, low payment and creditworthiness of potential borrowers, and low public awareness of these types of financial services and the conditions for obtaining them.

One in ten Ukrainians uses loans and deposits at the same time, while only 4% of the population use loans and investment products. The vast majority of these are employed individuals, including mid-level managers, professionals, and private sector entrepreneurs<sup>49</sup>.

<sup>41</sup> NSSMC (2023). Information on the status and development of non-state pension schemes in Ukraine as of 30 September 2023, <https://www.nssmc.gov.ua/news/insights/#tab-5>.

<sup>42</sup> USAID (2021), Financial Literacy, Financial Inclusion, and Financial Well-Being in Ukraine / USAID Financial Sector Transformation Project, <https://bank.gov.ua/en/news/all/za-ostanni-tri-roki-riven-finansovoyi-gramotnist-ukrayintsiv--polipshivsiya--rezultati-doslidjennya>.

<sup>43</sup> IABU (2023), MASS ACTIVE Financial Behavior Analysis – Lending: Impact of War (June–July 2023), <https://nabu.ua/ua/vidbulasya-prezentatsiya-doslidzhennya-analiz-finansovoyi-povedinki-mass-active-kredituvannya.html>.

<sup>44</sup> DGF, USAID (2024), Financial Consumers' Awareness of the Deposit Guarantee System – 2023, <https://www.fg.gov.ua/storage/files/dgf-opinion-survey-report-march2024-en.pdf>.

<sup>45</sup> IABU (2023), MASS ACTIVE Financial Behavior Analysis – Lending: Impact of War (June–July 2023), <https://nabu.ua/ua/vidbulasya-prezentatsiya-doslidzhennya-analiz-finansovoyi-povedinki-mass-active-kredituvannya.html>.

<sup>46</sup> NBU (2024), Year Two of Full-Scale War: Cashless Payments Grow in Volume, <https://bank.gov.ua/en/news/all/drugiy-rik-povnomashtabnoyi-viyni-obsyagi-bezgotivkovih-rozrahunkiv-zrostayut>.

<sup>47</sup> IABU (2023), MASS ACTIVE Financial Behavior Analysis – Lending: Impact of War (June–July 2023), <https://nabu.ua/ua/vidbulasya-prezentatsiya-doslidzhennya-analiz-finansovoyi-povedinki-mass-active-kredituvannya.html>.

<sup>48</sup> Ibid.

<sup>49</sup> Ibid.

**In current conditions, Ukrainians prefer to receive financial services remotely.** The share of online banking users among adults in Ukraine increased by a quarter from 55% to 80% in the four years between 2019 and 2023, and among teenagers by 14%, to 49% in 2023. Online banking is also gaining popularity among people with hearing loss: the share of users who do their banking on computers or gadgets increased by 19%, from 70% in 2019 to 89% in 2023<sup>50</sup>. These trends are driven by the high rate of digitalization of the financial services industry in Ukraine, which is especially important under the current security conditions.

Among the restraining factors for the growth of digital financial inclusion of people in Ukraine has been their insufficient awareness of financial services that can be received online, the low level of development of digital skills, as well as damage to the energy infrastructure, and disruptions to mobile and online communications due to air raids by Russia.

According to research conducted in 2023 by the Ministry of Digital Transformation of Ukraine, young people have the best grasp of digital technology, and as the age limits of the cohort expand, the share of digitally savvy people shrinks. The lowest level of digital literacy is among ages 60–70 (56.7% have low skills, 17.4% have no skills) and ages 50–59 (42.5% have low skills, 8.9% have no skills)<sup>51</sup>.

**Low rates of financial and digital literacy make people vulnerable to fraud.** NBU data indicate that payment fraud increased in 2022. Losses incurred by banks, merchants, and customers from illegal actions with payment cards were up by 46% in 2022, to UAH 481 million. More than half of the losses (53%) were due to social engineering (disclosure of payment card data, one-off passwords to confirm transactions, and login and password information for online banking)<sup>52</sup>.

Since the beginning of 2022, one in nine Ukrainians (11%) has fallen victim to fraud. To take advantage

of the situation and exploit people's financial difficulties, criminals have been tailoring their schemes to current circumstances and have defrauded individuals by posing as bank employees or promising financial assistance on behalf of the state or international and charitable organizations. Most often, criminals deceive youngsters aged 18–24 (14% of respondents) and people over 65 (11.5%)<sup>53</sup>.

The popularity of transfers and online shopping drives the need to strengthen the digital literacy of Ukrainians and ensure the proper level of protection of their mobile devices and awareness of types of payment fraud.

Some 45% of Ukrainians do not associate the promise of high income with high risk and may therefore become victims of quasi-investment projects<sup>54</sup>. Fraudsters launch such projects from within the "grey areas" of the capital market, which are free from all manner of regulation and any guarantees of investor rights or participant liability. It therefore continues to be relevant to increase public awareness of types of financial fraud and safe investments.

Individuals with a low level of financial literacy, poorly developed digital skills, and little experience using remote financial services are at risk of financial exclusion.

**Financial literacy is in high demand from the public.** About 63% of Ukrainians would like to learn how to better manage their finances, and 79% would like their children to learn financial literacy at school<sup>55</sup>. Children also support this kind of training. According to an NBU survey of children ages 11–18 in the spring of 2023, 86% of them believe that it is necessary to talk about money at school, and that financial literacy training should start as early as kindergarten<sup>56</sup>.

<sup>50</sup> Ministry of Digital Transformation of Ukraine (2023), Research on digital skills of Ukrainians: Third edition, <https://osvita.diiia.gov.ua/en/research>.

<sup>51</sup> Ibid.

<sup>52</sup> NBU (2023), Survey results from NBU and Opendatabot, <https://bank.gov.ua/ua/news/all/rezultati-opituvannya-vid-nbu-ta-opendatabot-kojen-devyatiy-opitaniy-stavav-jertvoyu-shahrayiv-z-pochatku-voyennogo-stanu>.

<sup>53</sup> Ibid.

<sup>54</sup> USAID (2021), Financial Literacy, Financial Inclusion, and Financial Well-Being in Ukraine / USAID Financial Sector Transformation Project, <https://bank.gov.ua/en/news/all/za-ostanni-tri-roki-riven-finansovoyi-gramotnist-ukrayintsiv-polipshivsya--rezultati-doslidjennya>.

<sup>55</sup> NBU (2023), Survey results from NBU and Opendatabot, <https://bank.gov.ua/ua/news/all/rezultati-opituvannya-vid-nbu-ta-opendatabot-kojen-devyatiy-opitaniy-stavav-jertvoyu-shahrayiv-z-pochatku-voyennogo-stanu>.

<sup>56</sup> NBU (2023), Results of Financial Literacy Survey of Children Ages 11–18, <https://talan.bank.gov.ua/novyny/rezultati-opituvannya-z-finansovoyi-gramotnosti-dlia-pidlitkiv-11-18-rokiv>.

A separate task within the framework of enhancing the financial literacy of Ukrainians should be to educate those who want to start their own business. Veterans of the Russian-Ukrainian war deserve a separate mention. According to a survey by the Ukrainian

Veterans Fund, more than 60% of vets and active-duty servicepersons would like to do business in the future<sup>57</sup>. Enhancing their financial competences will therefore help them reintegrate more effectively and start their own business successfully.



---

<sup>57</sup> The Second Anonymous Online Survey among Veterans and Active Military Personnel: <https://veteranfund.com.ua/doc/6-12-02-23.pdf>.

## SECTION II

# Strategic Vision of Financial Literacy Development in Ukraine

## 2.1. Financial Literacy Ecosystem

In order to raise financial literacy of the public in Ukraine based on a comprehensive approach, the country needs to develop a financial literacy ecosystem.

The financial literacy ecosystem is a sphere of interaction between a large number of different entities (public authorities, educational institutions, financial institutions, financial market experts, non-governmental organizations, media, etc.) on the basis

of cooperation and competition in order to disseminate financial knowledge in the society, form a rational attitude and proactive behavior of the population in solving financial issues, ensure financial resilience, and increase the welfare of the population of Ukraine.

The aim of the Strategy is to build a high-quality, inclusive, and effective financial literacy ecosystem in Ukraine (Figure 3).

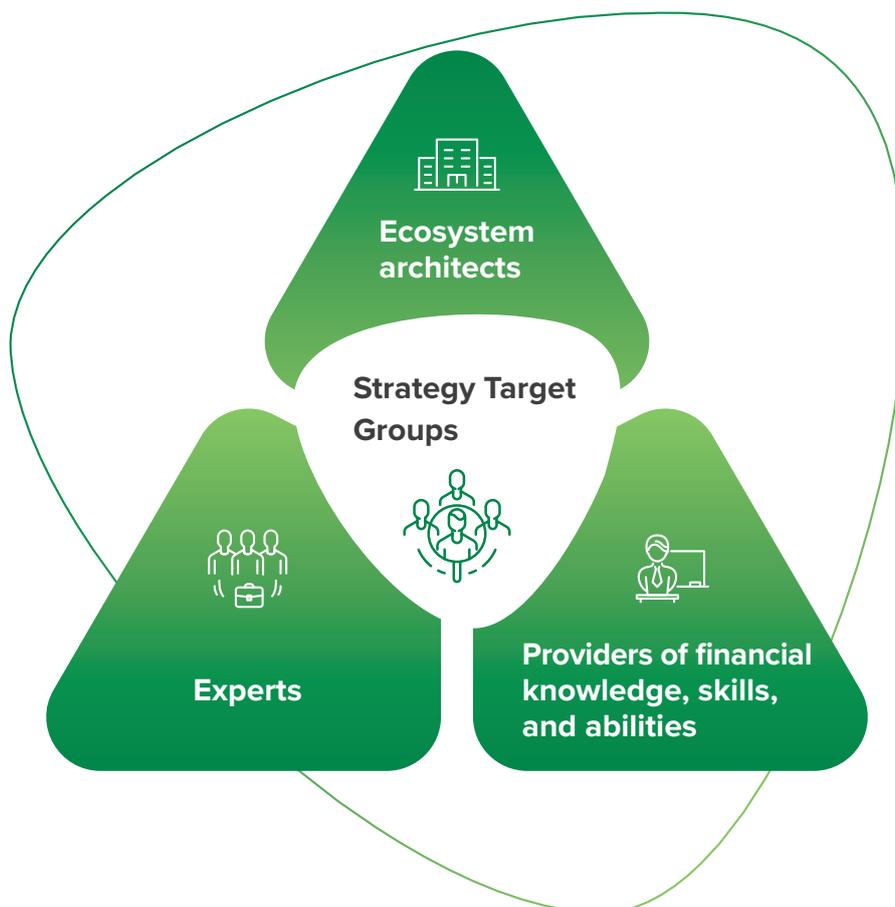


Figure 3. Model of financial literacy ecosystem in Ukraine

Four target groups are the core of the financial literacy ecosystem. First, these are educators as multipliers of spread financial knowledge and skills; second, these are children and youth, who are one step away from

the adult, independent life and who are the future of the country; third, these are adults and entrepreneurs, who drive the development of the national economy (Table 1):

**Table 1. Composition of target groups**

Target groups	Sub-groups
 <p>Children and young people (5–24 years old)<sup>58</sup></p>	<ul style="list-style-type: none"> <li>Children of preschool and primary school age (5–10 years old)</li> <li>Middle and high school (10–18 years old)</li> <li>Students of vocational (vocational and technical), professional pre-university, and higher education institutions (15–24 years old)</li> <li>Children and youth who need special attention (orphans, children with disabilities, children in difficult life circumstances)</li> </ul>
 <p>Adult population (16+ years old)</p>	<ul style="list-style-type: none"> <li>Employed<sup>59</sup></li> <li>Residents of temporarily occupied territories</li> <li>Internally displaced persons</li> <li>Veterans</li> <li>Older people</li> </ul>
 <p>Entrepreneurs (16+ years old)</p>	<ul style="list-style-type: none"> <li>Budding entrepreneurs</li> <li>Sole proprietors that represent microbusiness</li> <li>Veterans</li> </ul>
 <p>Educators</p>	<ul style="list-style-type: none"> <li>Teachers at educational institutions.</li> <li>Financial literacy coaches (employees of financial institutions, social workers of local communities, representatives of public associations).</li> </ul>



The financial literacy ecosystem will be built to meet the needs of the said target groups.

When working with the adult population and entrepreneurs, special attention will be paid to the development of financial competences of veterans of the Russian-Ukrainian war, internally displaced persons, and residents of the de-occupied territories.

When planning activities to improve financial literacy, it is necessary to take into account the specifics of each population group in terms of the relevance of topics, the circumstances in which financial decisions

are made (Annex 2), the scope and complexity of information and training materials, and to choose the most appropriate communication channels, methods, and tools. Training and information materials also need to be adapted for people with visual and hearing impairments. Taken together, all these factors will help to increase the effectiveness of financial literacy initiatives in Ukraine.

For the *Educators* target group, it is also important to ensure the development of competences in modern educational technologies and methods of teaching financial literacy.

<sup>58</sup> Most representatives of this target group study in educational institutions, through which it is planned to implement measures to raise the level of financial awareness of children and youth. For children of preschool and primary school age, it is also planned to involve parents and older relatives in the educational process.

<sup>59</sup> Development of separate area – Raising Financial Literacy at Workplace.

**Ecosystem architects** are government agencies that interact with each other to shape public policy to raise financial literacy in Ukraine, initiate and actively participate in the development of relevant educational services and products.

**Providers of financial knowledge, skills, and abilities** are agents of change who are actively involved in the development of financial literacy of various target groups, directly contacting the population and entrepreneurs during educational events, counseling, information campaigns, and so on.

Providers of financial knowledge, skills, and abilities include:

- educational institutions (pre-school, school, out-of-school, vocational, professional (vocational and technical), higher, and postgraduate pedagogical education)
- educational institutions for orphans, children deprived of parental care, children in need of social assistance and rehabilitation
- financial service providers and their associations
- other professional financial market participants and their associations
- social workers of local communities who work with persons with disabilities, older people, the unemployed, and people in difficult life circumstances<sup>60</sup>
- individual entrepreneurs who provide services as financial literacy coaches and offer financial counseling
- youth public associations and other public associations, institutions, and establishments that work with young people
- public associations working with other groups of the population (working-age and retirement-age people)

- employers
- opinion leaders
- media and others.

Providers of financial knowledge, skills, and abilities can use various channels of communication with target groups. In particular, when implementing large-scale information campaigns, they can cooperate with mobile and postal operators, retail chains, institutions providing transportation and utility services, and more.

It is important to note that representatives of the Children and Youth target group acquire their initial financial knowledge, skills, and abilities mostly from their parents and other older relatives. Therefore, it is important to ensure the creation of handouts and online resources that can be conveniently used to teach children and youth the basics of personal finance management at home.

For their part, older people can be helped to improve their digital financial literacy by friends and younger relatives, including grandchildren who have successful experience with financial services.

**Experts** are those who provide recommendations for the development of the financial literacy ecosystem. Experts are:

- representatives of the International Network on Financial Education of the Organization for Economic Cooperation and Development (OECD/INFE)
- representatives of international financial institutions
- scientists and financial market experts
- representatives of consulting companies
- associations of financial market experts.

## 2.2. Vision, Objective, and Principles of Implementing the National Strategy for Financial Literacy Development until 2030



The population of Ukraine has a sufficient level of financial knowledge, skills, and abilities necessary to make responsible decisions regarding personal and family finances, which will ensure financial resilience and raise well-being.

<sup>60</sup> People in difficult life circumstances are people with low-income and victims of domestic violence and human trafficking.



To combine the efforts of various institutions and scale up financial literacy activities to strengthen the financial resilience and confidence of Ukrainian citizens, promote their development, and improve their well-being in any circumstances.

## Implementation Principles

The realization of the mission and achievement of the objective set out in the Strategy will depend on the stakeholders' adherence to the key principles of cooperation. The parties and partners to the Strategy agree that their initiatives and activities under the Strategy will comply with the following principles:

partnership	combining the efforts of all stakeholders will provide a synergy effect – it will help increase the efficiency and scale of implementation of strategic initiatives in the field of financial literacy
comprehensiveness	Strategic initiatives should form the basis for raising the level of financial literacy of people throughout their lives, deepening their understanding of how the national economy functions and the realization that effective personal finance management will contribute to the economy's sustainable development. Results of implementing the activities envisaged by the Strategy are measurable
practicability	educational materials and activities aimed at increasing the level of financial literacy of the public should relate to situations from everyday life, meet the needs of target groups, be relevant, and focus on responsible consumption in the management of personal finances
accessibility	explaining theoretical material and complex financial concepts in accessible language, using a wide range of information channels, methods and means of education, taking into account the specifics, age characteristics of target groups, the need to ensure social equality, inclusiveness, and barrier-free access to educational and information materials on personal finance management
scale	focusing efforts on increasing the level of financial literacy of the population in all regions of Ukraine, ensuring equal access to financial literacy training and information materials throughout the territory controlled by the government of Ukraine, including in rural and mountainous areas.

### Characteristics of Prospective Level of Financial Literacy Development in Ukraine

Below is the target state of financial literacy development in Ukraine and the regulatory steps taken to achieve it, which contribute to the realization of the Strategy's vision.

#### High-Quality Basic Financial Education

Curricula have been created and updated to develop the financial competences of children and young people, starting from pre-school age. At all schools of Ukraine, students in grades 8–9 study the compulsory subject *Entrepreneurship and Financial Literacy*. Additionally, there is an opportunity to take this course for free online, at a convenient time. Other pupils deepen their financial knowledge and develop

personal finance management skills in elective courses and extracurricular or out-of-school activities. Certain issues of financial literacy are included in teaching other subjects.

A united community of educators who are financial literacy experts has been created in Ukraine. Educators have wide opportunities to improve their professional skills in teaching financial literacy: through online courses, trainings, and participation in experience exchange events. To use as material for their work, they can find various free educational resources and convenient tools for testing financial knowledge on the website of the NBU's *Talan* financial knowledge center. Course books have been developed for the subject *Entrepreneurship and Financial Literacy* for school grades 8 and 9.

Getting a basic financial education is fun, and in-person studies are complemented by participation in various motivational events that bring together teachers, children, and young people from all over Ukraine and around the world.

Children and young people in Ukraine receive high-quality basic financial education that prepares them for an adult, independent life.

### **Responsible Handling of Personal Finance**

Ukrainian adults have the opportunity to raise their financial awareness throughout their lives, and they have sufficient knowledge and developed skills in financial planning, saving, investing, and debt management. This makes Ukrainians more confident in managing their personal finances, strengthens their financial resilience, and contributes to taking quality financial decisions in various circumstances. The level of well-being and satisfaction with it is increasing among Ukrainians.

Adults understand how the country's economy functions and the role the financial sector plays in its development. They have good knowledge of the types of financial institutions and financial services, are aware of the relationship between risk and return, and are quick to adapt to personal finance management amid a crisis.

Ukrainians are confident in using various types of financial services, are aware of their rights as financial services consumers, and know where to turn for protection in case their rights are violated.

Adults check their financial competences and are motivated to improve their financial knowledge if necessary. Ukraine has a modern Museum of Money that can be visited by families.

### **Financially Knowledgeable Entrepreneurs**

Ukraine is actively developing an entrepreneurial culture. Budding entrepreneurs have access to free educational resources, information materials, and reference books. The country regularly organizes trainings and other motivational events to improve the financial literacy of entrepreneurs.

The population engaged in entrepreneurial activity knows what types of financial services will help business development and actively uses them.

Ukrainian entrepreneurs recognize the importance of financial knowledge in developing their own business, separate business finances from family finances, understand the relationship between risk and return, and timely identify gaps in financial competences and try to overcome them.

Raising the financial literacy of entrepreneurs will contribute to a faster post-war recovery and development of Ukraine's economy.

### **Advanced Digital Financial Literacy**

Ukrainians have a good understanding of digital financial services and actively use them. The level of digital financial inclusion in the country is growing.

The population (including older people and people with disabilities) are improving their digital financial skills by attending training sessions or get comprehensive advice from financial institutions.

The population of Ukraine is constantly deepening its knowledge of payment security and developing skills to protect against fraud in digital financial services. Citizens use online lending services responsibly.

Ukrainians are aware of the latest digital financial technologies (including open banking and virtual assets) and weigh all risks before using them.

To develop financial competences, the population consumes information from reliable sources, including nation-wide online financial literacy resources.

### **Favorable Ecosystem for the Development of Financial Literacy**

A sustainable financial literacy ecosystem is gradually forming in Ukraine. This has been facilitated by the combined efforts of public authorities, local self-governments, educational institutions, financial institutions and their associations, financial market experts, opinion leaders, media, and everybody who wants to help. The development of the financial literacy ecosystem in Ukraine is facilitated by the establishment of international cooperation and the exchange of experience with representatives of the OECD International Network on Financial Education.

## 2.3. Strategic Goals

The Strategy is aimed at implementing five strategic goals.

### **GOAL I High-Quality Basic Financial Education**

- 1.1. Modern training programs
- 1.2. Access to educational resources
- 1.3. A united community of expert educators in financial literacy
- 1.4. Monitoring financial literacy of children and youth
- 1.5. High motivation to be financially literate

**5 initiatives**

### **GOAL II Responsible Financial Life**

- 2.1. Training resources to develop life-long financial competences
- 2.2. Improving awareness of the economy and financial services from primary sources
- 2.3. Developing skills to manage personal finances amid a crisis
- 2.4. Diagnostics of financial competences of the adult population
- 2.5. Projects of the Money Museum

**5 initiatives**

### **GOAL III Financially Knowledgeable Entrepreneurs**

- 3.1. A powerful start
- 3.2. Confident users of financial services
- 3.3. Understandable financial instruments
- 3.4. Helpful awareness and motivation events
- 3.5. Timely detection of gaps in knowledge and skills

**5 initiatives**

### **GOAL IV Advanced Digital Financial Literacy of the Public**

- 4.1. Accessible and understandable digital financial services
- 4.2. Payment security and protection against fraud in digital financial services
- 4.3. Recognizable online channels to spread financial knowledge
- 4.4. Interactive tools for improving financial competences

**4 initiatives**

### **GOAL V Favorable Ecosystem for the Development of Financial Literacy**

- 5.1. Creation and development of cooperation mechanisms in Ukraine
- 5.2. Stepping up international cooperation
- 5.3. Development of scientific and educational activities on the basis of the Money Museum

**3 initiatives**

## 2.4. Indicators of Strategic Goal Attainment

After the onset of the full-scale Russia's invasion, Ukraine has experienced a significant change in the composition of its population due to the casualties, internal displacement, and migration abroad of a part of Ukrainians in the wake of hostilities. Therefore, when determining the indicators for achieving strategic goals and their target values, it is incorrect to be fully guided by the results of a comprehensive study of the level of

financial literacy of Ukrainians conducted by the USAID Financial Sector Transformation Project in cooperation with the NBU in August 2021 using the OECD methodology.

A preliminary list of indicators for achieving strategic goals and their interim target levels are given in Table 2:

**Table 2. Indicators of strategic goal attainment**

Indicators	As of 31 December 2023	As of 31 December 2025
Financial literacy score of adult population (aged 18–79), points	12.3 <sup>61</sup>	12.5
Schools where children are taught financial literacy, % of the total number	10%	100%
Online course on financial literacy for training educators	1	2
Online course on financial literacy for training schoolchildren	–	1
Online course on financial literacy for adults	–	1
Number of financial competence frameworks developed and updated	2	3
Number of centrally developed and updated educational programs	2	5
Number of budding entrepreneurs who completed the training	–	500
Unique users of the website of NBU Financial Knowledge Center <i>Talan</i> , persons per year	42,000	100,000
Unique users of <i>Harazd</i> financial literacy website, persons per year	20,000	80,000

The list of indicators and their target levels will be revised in early 2026 based on the results of the repeated survey.

<sup>61</sup> Indicator value as of 30 September 2021, USAID (2021), Financial Literacy, Financial Inclusion and Financial Well-Being in Ukraine / USAID Financial Sector Transformation Project, <https://bank.gov.ua/en/news/all/za-ostanni-tri-roki-riven-finansovoyi-gramotnist-ukrayintsiv--polipshivsvya--rezultati-doslidjennya>.

## SECTION III

# Implementation of the National Strategy for Financial Literacy Development until 2030

### 3.1. Governance Mechanism of the National Strategy for Financial Literacy Development until 2030

The interagency working group on developing Strategy (IWG) will perform the overall supervision of the implementation of the Strategy. The IWG consists of various institutions interested in improving financial literacy of the Ukrainian public. Said approach to implementing high-level documents on financial literacy is in line with the recommendations of the OECD Council<sup>62</sup> and the OECD International Network on Financial Education<sup>63</sup>. It will help distribute responsibilities and will contribute to effective implementation of strategic initiatives.

The IWG comprises representatives of the NBU, MES, DGF, NSSMC, MoE, Ministry of Digital Transformation, and EEPO.

Objectives of the IWG:

- determining directions and priorities of financial literacy development in Ukraine
- reviewing proposed action plans to promote financial literacy of the Ukrainian public
- developing, approving, and revising the Strategy
- fostering effective and coordinated implementation of measures set out in the Strategy implementation roadmap
- monitoring and evaluating effectiveness of the Strategy implementation by collecting and analyzing information on the measures taken to improve financial literacy of the general public
- sharing successful experience in organizing and hosting financial literacy events for various groups of the population.



The IWG facilitates approval, implementation, and revision of the Strategy and the Strategy Implementation Roadmap, and establishment of cooperation between various institutions to promote financial literacy of the Ukrainian public.

<sup>62</sup> OECD (2020), OECD Council Recommendation on Financial Literacy, <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0461>.

<sup>63</sup> OECD (2015), OECD/INFE Policy Handbook on the Implementation of National Strategies for Financial Education, <https://www.oecd.org/finance/National-Strategies-Financial-Education-Policy-Handbook.pdf>.

The Consultative Platform may be convened to consult with financial market experts, associations of financial institutions, representatives of international financial organizations, educational institutions, non-governmental associations, local self-governments, and other organizations.

The NBU will provide information, analytics, and organizational support for the IWG and will organize meetings of the Consultative Platform.

## 3.2. Funding Mechanism

The implementation of the measures and actions outlined in the Roadmap will be funded from mixed sources. There will be no centralized distribution of funds.

### Resources are to be provided by the following participants:



public institutions that will be engaged in the Strategy implementation in line with the competences set by Ukrainian laws



donors, i.e. certain international and Ukrainian donor organizations interested in supporting specific Strategy activities, contingent upon alignment with their respective missions and scope



financial institutions that will participate in organizing and financing educational initiatives to promote financial literacy of the public to foster development of competences and increase the responsibility of consumers of financial services, which will ensure synergy for further business development



other organizations, which may contribute to the Strategy implementation to the extent possible free-of-charge by distributing information and awareness materials, offering premises, and/or providing staff for educational events.



### 3.3. Implementation Risks of the National Strategy for Financial Literacy Development until 2030

The implementation of the Strategy covers numerous measures and actions that may encounter certain complications that will slow down the achievement

of strategic goals. Table 3 shows key risks, their impact, and a list of measures that can prevent or minimize adverse consequences.

**Table 3. Strategy Implementation Risks**

Description risk	Impact on	Response plan
Longer period, escalation of russia's full-scale war against Ukraine	Scope, deliverables, deadlines	Revision of the Strategy
Public rejection of the Strategy measures	Deliverables	Finding out the reasons for rejection through surveys and other research methods, finding alternative initiatives or improving communication
Change in the public priorities	Deliverables	Revision of the Strategy
Insufficient resources (financial, human, and other) to implement measures set out in the Strategy	Deliverables, deadlines	Searching for additional resources, partners, and revising the cost estimate of initiatives to make them cost-efficient
Extension of deadlines for implementing tasks due to an increase in the scope of works	Deadlines	Updating the current Roadmap
Lack of sufficient preparation of strategic initiative coordinators for comprehensive problem solving	Deadlines	Replacing coordinators
Difficulties in arranging cooperation, insufficient engagement of project teams' members	Scope, deadlines	Clarifying joint cooperation areas, making changes to the composition of the IWG
Changes in the regulatory framework with regard to stakeholders' capacity to implement measures and actions set out in the Strategy	Scope, deliverables, deadlines	Redistribution of tasks between stakeholders, searching for alternatives

## SECTION IV

### Implementation Roadmap of the National Strategy for Financial Literacy Development until 2030

To implement the vision and attain the Strategy’s goals, the responsible institutions shall implement initiatives and measures. Goal 1 High-Quality Basic Financial Education requires completion of the following tasks for promoting financial literacy of schoolchildren and young students:

Table 4. Initiatives and Measures for Attainment of Goal 1

Initiatives	Measures	Responsible parties	Deadline
1.1. Modern training programs	1.1.1. Revise the Financial Competence Framework for Children and Youth of Ukraine (under the age of 18) in line with recommendations of the European Commission and the OECD	DGF, MES, NBU, NSSMC	Q2 2027
	1.1.2. Develop an educational program to teach fundamentals of financial literacy to preschoolers	NBU, MES	Q4 2024
	1.1.3. Develop educational programs to teach fundamentals of financial literacy for school grades 1–7	NBU, MES	Q4 2030
	1.1.4. Revise the educational program <i>Entrepreneurship and Financial Literacy</i> for school grades 8 and 9	NBU, MES	Q4 2028
	1.1.5. Develop and approve model educational programs on financial literacy for specialized schools	NBU, MES	Q2 2027
1.2. Access to educational resources	1.2.1. Upgrade the communication platform (website) containing training materials (the website of NBU Financial Knowledge Center <i>Talan</i> )	NBU	Q4 2027
	1.2.2. Develop course books on <i>Entrepreneurship and Financial Literacy</i> for school grades 8 and 9	NBU, MES, DGF, NSSMC, MoE	Q2 2026
	1.2.3. Develop online courses on <i>Entrepreneurship and Financial Literacy</i> for school grades 8 and 9	NBU, MES, DGF, NSSMC, MoE	Q4 2027
	1.2.4. Prepare a financial literacy guide and workbook for upper secondary school students	NBU, MES, DGF, NSSMC	Q4 2028
	1.2.5. Adapting the guide for preschoolers according to the Aflatoun International program	NBU, MES	Q4 2026

Initiatives	Measures	Responsible parties	Deadline
	1.2.6. Develop thematic educational materials on financial literacy for educators, children, and youth	NBU, MES, DGF, NSSMC	Annually
	1.2.7. Develop and promote development of educational and fiction literature on financial literacy and entrepreneurship by financial literacy experts	NBU	Q4 2030
<b>1.3.</b> <b>A united community of expert educators in financial literacy</b>	1.3.1. Develop an educational program for training financial literacy educators	NBU, MES	Q4 2027
	1.3.2. Prepare guidelines for teaching the course <i>Entrepreneurship and Financial Literacy</i> for secondary school grade 8	MES, Institute of Education Content Modernization at MES, NBU	Q2 2025
	1.3.3. Prepare guidelines for teaching the course <i>Entrepreneurship and Financial Literacy</i> for secondary school grade 9	MES, Institute of Education Content Modernization at MES, NBU	Q2 2026
	1.3.4. Involve higher education institutions, including pedagogical ones, and postgraduate pedagogical education institutions in the training of educators in the area of financial literacy	NBU, MES	Q4 2027
	1.3.5. Develop an online course for educators to advance expertise in teaching <i>Entrepreneurship and Financial Literacy</i> for school grades 8 and 9	NBU, MES, DGF, NSSMC, MoE	Q2 2026
	1.3.6. Host a conference for educators teaching financial literacy to children and youth	NBU, MES, DGF	Annually
	1.3.7. Introduce a Ukrainian-wide competition Teacher of the Year in the nomination <i>Entrepreneurship and Financial Literacy</i>	MES, NBU	Q3 2028
	1.3.8. Hold regular training courses for educators as part of Financial Literacy School <i>Talan</i>	NBU, MES	Annually
<b>1.4.</b> <b>Monitoring financial literacy of children and youth</b>	1.4.1. Conduct monitoring of level of competence in entrepreneurship and financial literacy for secondary school grade 10	NBU, MES, Junior Achievement Ukraine	Q4 2027
	1.4.2. Conduct a thematic survey of children and youth on financial literacy to examine the educational needs and required efforts	NBU	Annually
	1.4.3. Organize thematic express financial literacy testing for school students (aged 14–18)	DGF, NBU, MES, NSSMC	Annually

Initiatives	Measures	Responsible parties	Deadline
1.5. High motivation to be financially literate	1.5.1. Host educational events, including <i>Global Money Week</i> , <i>Hryvnia Day</i> , <i>World Savings Day</i> , and other thematic events, including the development of a charity culture for educators, children, and youth	NBU, MES, DGF	Annually
	1.5.2. Launch annual nationwide school competitions on financial literacy in the format of an Olympiad or tournament	MES, NBU, Junior Achievement Ukraine	Q4 2027
	1.5.3. Organize the national selection for the European Money Quiz (the largest financial literacy competition for children aged 13-15) in Ukraine and represent Ukraine in the final of the international competition in Brussels.	NBU, NABU	Annually
	1.5.4. Organize a business idea competition among 9th grade students taking the <i>Entrepreneurship and Financial Literacy</i> course based on the NBU experts' textbook.	NBU	starting from Q3 2027 and annually thereafter
	1.5.5. Hold tours, exhibitions, and educational events in the Money Museum for educators, children, and youth	NBU	Annually

To achieve Goal 2. Responsible Financial Life, government agencies will implement the following strategic measures to improve the level of financial literacy of the adult population:

**Table 5. Initiatives and Measures for Attainment of Goal 2**

Initiatives	Measures	Responsible parties	Deadline
2.1. Training resources to develop life-long financial competences	2.1.1. Revise the Financial Competence Framework for Adults in Ukraine in line with recommendations of the European Commission and the OECD	DGF, NBU, NSSMC	Q4 2026
	2.1.2. Develop thematic educational courses for holding financial literacy trainings	NBU, DGF, NSSMC	Q4 2028
	2.1.3. Develop a financial literacy course for adults in the workplace	NBU, DGF, NSSMC	Q4 2027
	2.1.4. Develop educational and informational materials to improve the financial literacy of military personnel, veterans and their family members	DGF, NBU, NSSMC, MoD, MoV	Q4 2030
2.2. Improving awareness of the economy and financial services from primary sources	2.2.1. Set up a database of publications #EconomyExplained	NBU	Q4 2024
	2.2.2. Hold awareness-raising campaigns for the public on protection of consumer rights in financial services, payment security, and other relevant issues	NBU	Q4 2030
	2.2.3. Draft materials on financial literacy, financial institutions, and their services	NBU	Annually
	2.2.4. Ensure effective communication with depositors, creditors, experts, entrepreneurs, and other target audience groups on the deposit guarantee scheme, bank resolution mechanisms, and sale of bank assets during liquidation	DGF	Q4 2024
	2.2.5. Develop information and training materials on safe behavior and protection against fraud in capital markets	NSSMC	Q4 2025
2.3. Developing skills to manage personal finances amid a crisis	2.3.1. Hold financial awareness events during martial law for financially vulnerable groups (IDPs, residents of the de-occupied territories, Ukrainians living abroad, etc.)	DGF, NBU	Q4 2024
	2.3.2. Develop a course on managing personal finances amid a crisis and conduct training sessions	DGF, NBU, NSSMC	Q4 2024

Initiatives	Measures	Responsible parties	Deadline
<b>2.4. Diagnostics of financial competences of the adult population</b>	2.4.1. Conduct a nationwide research of Ukraine's public financial literacy based on the OECD methodology (among people aged 18–79)	NBU, OECD	Q4 2027
	2.4.2. Conduct thematic research and survey of the adult population on financial literacy to examine the needs and concerns	NBU	Annually
	2.4.3. Organize thematic express testing to assess the level of financial literacy among the adult population	DGF, NBU, NSSMC	Annually
	2.4.4. Organize nationwide testing of financial literacy for the adult population	NBU	Annually
<b>2.5. Projects of the Money Museum</b>	2.5.1. Update the event program of the Money Museum	NBU	Annually
	2.5.2. Cooperate with other institutions in arranging joint exhibition projects	NBU	Annually
	2.5.3. Host tours and other educational events in the Money Museum for the adult population	NBU	Annually
	2.5.4. Develop information materials for the adult population	NBU	Annually
	2.5.5. Revise the concept and thematic exhibition plan of the Money Museum to increase the share of exhibits and the block dedicated to financial literacy	NBU	Q4 2026
	2.5.6. Transform the NBU Money Museum into an educational and informational center	NBU	Q4 2030

Achieving strategic Goal 3. Financially Knowledgeable Entrepreneurs, will require the implementation of the following strategic measures to improve the financial literacy of the population engaged in entrepreneurial activities:

**Table 6. Initiatives and Measures for Attainment of Goal 3**

Initiatives	Measures	Responsible parties	Deadline
<b>3.1. A powerful start</b>	3.1.1. Develop the Financial Competence Framework for Entrepreneurs in Ukraine in line with recommendations of the OECD	DGF, NBU, NSSMC, MoE, MoDT, EEPO	Q4 2025
<b>3.2. Confident users of financial services</b>	3.2.1. Prepare information and educational materials on payment services for entrepreneurs	NBU, MoE, EEPO	Q4 2027
	3.2.2. Raise awareness of credit and insurance instruments available for businesses	NBU, MoE, EEPO	Q4 2027
	3.2.3. Draft information materials on the implementation of environmental projects by entrepreneurs in cooperation with financial institutions	NBU, MoE	Q4 2027
<b>3.3. Understandable financial instruments</b>	3.3.1. Increase entrepreneurs' awareness of how to use financial instruments in capital markets	NSSMC	Q4 2027
	3.3.2. Prepare information and educational materials on opportunities for entrepreneurs to raise investments on capital markets	NSSMC	Q4 2027
<b>3.4. Helpful awareness and motivation events</b>	3.4.1. Organize a series of training sessions for entrepreneurs on financial and economic topics	NBU, DGF, NSSMC, MoE, MoDT, EEPO	Q4 2026
<b>3.5. Timely detection of gaps in knowledge and skills</b>	3.5.1. Conduct national financial literacy survey of entrepreneurs based on the OECD methodology	NBU, MoE	Q4 2027
	3.5.2. Conduct thematic surveys of entrepreneurs on financial literacy to define the needs and required efforts	NBU, MoE, EEPO	Q4 2027
	3.5.3. Develop an express financial literacy test for entrepreneurs	NBU, DGF, NSSMC, MoE, MoDT, EEPO	Q3 2026

In order to implement Goal 4. Advanced Digital Financial Literacy of the Public, the NBU plans to take the following strategic measures, which will cumulatively contribute to the development of Ukrainians' financial competences:

**Table 7. Initiatives and Measures for Attainment of Goal 4**

Initiatives	Measures	Responsible parties	Deadline
4.1. Accessible and understandable digital financial services	4.1.1. Organize events and inform about the remote use of financial services (in particular for older people and people with disabilities)	NBU	Annually
	4.1.2. Take measures to ensure responsible and secure use of online financial services	NBU	Annually
	4.1.3. Develop information materials on the provision of payment services based on open banking technology	NBU	Q4 2026
	4.1.4. Develop information and training materials on secure use of virtual assets	NSSMC, NBU	Q4 2026
4.2. Payment security and protection against fraud in digital financial services	4.2.1. Develop a website to raise public awareness of payment fraud	NBU, Cyberpolice	Q4 2026
	4.2.2. Develop an online course on payment security	NBU, Cyberpolice	Q4 2026
	4.2.3. Develop an online game to combat payment fraud	NBU	Q4 2026
	4.2.4. Hold an awareness campaign against payment fraud	NBU	Annually
4.3. Recognizable online channels to spread financial knowledge	4.3.1. Promote and develop the content of the educational online platform <i>Harazd</i>	NBU	On a continuous basis
	4.3.2. Increase communication through official specialized messengers and social media pages	NBU, DGF	Annually
	4.3.3. Launch a specialized website for investors called <i>Vnesok</i>	NSSMC	Q4 2025
	4.3.4. Develop a new website for the Money Museum	NBU	Q4 2025
4.4. Interactive tools for improving financial competences	4.4.1. Develop a mobile application for personal finance accounting	NBU	Q4 2026
	4.4.2. Develop an online game for young people on budgeting	NBU	Q4 2026
	4.4.3. Organize thematic express testing on digital financial literacy for adults who use financial services (aged 18 and older)	DGF, NBU, NSSMC, MoDT	Annually

In order to attain Goal 5. Favorable Ecosystem for the Development of Financial Literacy, state authorities will implement measures that will strengthen cooperation in the respective areas:

**Table 8. Initiatives and Measures for Attainment of Goal 5**

Initiatives	Measures	Responsible parties	Deadline
<b>5.1. Creation and development of cooperation mechanisms in Ukraine</b>	5.1.1. Engage financial institutions to participate in the development of financial literacy	NBU, DGF, NSSMC	Q4 2030
	5.1.2. Strengthen cooperation with central and local authorities in the area of financial literacy	NBU, DGF, NSSMC, MoE	Q4 2030
	5.1.3. Involve opinion leaders, financial market experts, and the media in the development of financial literacy	NBU, DGF, NSSMC, MoE, MoDT	Q4 2030
	5.1.4. Develop a model of financial competence development centers	NBU, DGF	Q4 2027
<b>5.2. Stepping up international cooperation</b>	5.2.1. Widen cooperation with the OECD International Network on Financial Education	NBU	Q4 2030
	5.2.2. Deepen cooperation with other central banks and international organizations in the area of financial literacy	NBU	Q4 2030
<b>5.3. Development of scientific and educational activities on the basis of the Money Museum</b>	5.3.1. Organize the annual international conference <i>Money &amp; Banking</i>	NBU	Annually
	5.3.2. Prepare scientific and educational materials on the history of money circulation	NBU	Annually

## References

- Comprehensive Program of Ukrainian Financial Sector Development until 2020, <https://bank.gov.ua/en/about/develop-strategy/refactoring>.
- Consumer Financial Protection Bureau (CFPB), 2015, Financial Well-Being: The Goal of Financial Education, [https://files.consumerfinance.gov/f/201501\\_cfpb\\_report\\_financial-well-being.pdf](https://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf).
- DGF, NBU, MES, NSSMC (2024), Financial Competence Framework for Children and Youth of Ukraine, <https://talan.bank.gov.ua/uploads/files/ramka-finansovikh-kompetetnostei-ditei-ta-molodi-ukrayini.pdf>.
- DGF, NBU, NSSMC (2022), Financial Competence Framework for Adults in Ukraine, <https://bank.gov.ua/en/news/all/oprilyudнено-ramku-finansovih-kompetentnostey-doroslogo-naselennya-ukrayini>.
- DGF, NBU, NSSMC (2024), Financial Consumers' Awareness of the Deposit Guarantee System – 2023, <https://www.fg.gov.ua/storage/files/dgf-opinion-survey-report-march2024-en.pdf>.
- European Commission (2021), Report on the Results of the Feasibility Assessment for the Development of a Financial Competence Framework in the EU, [https://finance.ec.europa.eu/document/download/8b504dd6-3bef-479f-872d-72105f0bb058\\_en?filename=210408-report-financialcompetence-framework\\_en.pdf](https://finance.ec.europa.eu/document/download/8b504dd6-3bef-479f-872d-72105f0bb058_en?filename=210408-report-financialcompetence-framework_en.pdf).
- IABU (2023), MASS ACTIVE Financial Behavior Analysis – Lending: Impact of War (June–July 2023), <https://nabu.ua/ua/vidbulasya-prezentatsiya-doslidzhennya-analiz-finansovoyi-povedinki-mass-active-kredituvannya.html>.
- IOM (2023), Ukraine – Area Baseline Assessment (Raion Level) – Round 31 (December 2023), <https://dtm.iom.int/reports/ukraine-area-baseline-assessment-raion-level-round-31-december-2023?close=true>.
- Ministry of Digital Transformation of Ukraine (2023), Research on digital skills of Ukrainians: Third edition, <https://osvita.diia.gov.ua/en/research>.
- Money and Mental Health Policy Institute (2021). The State We're In: Money and Mental Health in A Time of Crisis, <https://www.moneyandmentalhealth.org/wp-content/uploads/2021/11/The-State-Were-In-Report-Nov21.pdf>.
- National Economic Strategy until 2030, <https://zakon.rada.gov.ua/laws/show/179-2021-%D0%BF#n25>.
- National Strategy for Creating a Barrier-Free Ukraine until 2030, <https://zakon.rada.gov.ua/laws/show/366-2021-%D1%80#n73>.
- NBU (2018) Strategy of the National Bank of Ukraine 2018-2020, <https://bank.gov.ua/en/news/all/strategiya-natsionalnogo-banku-ukrayini-2018-2020-roki>.
- NBU (2019). The NBU's Vision of the Financial Literacy Strategy, <https://bank.gov.ua/en/news/all/natsionalniy-bank-prezentuvav-bachennya-strategiyi-finansovoyi-gramotnosti>.
- NBU (2023). Results of Financial Literacy Survey of Children Ages 11–18 in Ukraine, <https://talan.bank.gov.ua/novyny/rezultati-opituvannia-z-finansovoyi-gramotnosti-dlia-pidlitkiv-11-18-rokiv>.
- NBU (2023). Strategy of the National Bank of Ukraine, <https://bank.gov.ua/en/about/strategy>.
- NBU (2023). Survey results from NBU and Opendatabot, <https://bank.gov.ua/ua/news/all/rezultati-opituvannya-vid-nbu-ta-opendatabot-kojen-devyatiy-opitaniy-stavav-jertvoyu-shahrayiv-z-pochatku-voyennogo-stanu>.
- NBU (2024). Year Two of Full-Scale War: Cashless Payments Grow in Volume, <https://bank.gov.ua/en/news/all/drugiy-rik-povnomasshtabnoyi-viyni-obsyagi-bezgotivkovih-rozrahunkiv-zrostayut>.
- NSSMC (2023). Information on the status and development of non-state pension schemes in Ukraine as of 31 September 2023, <https://www.nssmc.gov.ua/news/insights/#tab-5>.
- OECD (2012), OECD/INFE High-level Principles on National Strategies for Financial Education, <https://www.oecd.org/finance/financial-education/nationalstrategiesforfinancialeducation.htm>.

- OECD (2015), OECD/INFE Policy Handbook on the Implementation of National Strategies for Financial Education, <https://www.oecd.org/daf/fin/financial-education/National-Strategies-Financial-Education-Policy-Handbook.pdf>.
- OECD (2016), OECD/INFE 2016 International Survey of Adult Financial Literacy Competences, <https://www.oecd.org/financial/education/oecd-infe-survey-adult-financial-literacy-competences.htm>.
- OECD (2018), G20/OECD INFE Policy Guidance on Digitalisation and Financial Literacy, <https://www.oecd.org/finance/financial-education/g20-oecd-infe-policy-guidance-digitalisation-financial-literacy-2018.htm/1000>.
- OECD (2020), OECD Council Recommendation on Financial Literacy, <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0461>.
- OECD (2020), OECD/INFE 2020 International Survey of Adult Financial Literacy, [www.oecd.org/financial/education/launchoftheoecdinfe-global-financial-literacy-survey-report.htm](http://www.oecd.org/financial/education/launchoftheoecdinfe-global-financial-literacy-survey-report.htm).
- OECD (2021), Digital delivery of financial education: design and practice, <https://www.oecd.org/financial/education/digital-delivery-of-financial-education-design-and-practice.htm>.
- OECD (2021), G20/OECD-INFE Report on supporting financial resilience and transformation through digital financial literacy, <https://www.oecd.org/finance/financial-education/supporting-financial-resilience-and-transformation-through-digital-financial-literacy.htm>.
- *On Amending the Model Curriculum for grades 5–9 of General Secondary Education Institutions*, Order of the Ministry and Education and Science of Ukraine No. 235, dated 19 February 2021, <https://mon.gov.ua/ua/npa/pro-zatverdzhennya-tipovoyi-osvitnoyi-programi-dlya-5-9-klasiv-zagalnoyi-serednoyi-osviti>.
- *On conducting research and experimental work on the basis of Ukrainian general education institutions and higher education institutions that have the first and second accreditation levels for 2012–2019*, Order of the Ministry of Education and Science of Ukraine No. 828, dated 19 July 2021, <https://zakon.rada.gov.ua/rada/show/v0828736-12#Text>.
- *On Education*, Law of Ukraine No. 2145-VIII dated 5 September 2017, <https://zakon.rada.gov.ua/laws/show/2145-19>.
- *On the National Bank of Ukraine*, Law of Ukraine No. 679 dated 20 May 1999, <https://zakon.rada.gov.ua/laws/show/679-14#Text>.
- Order of the Ministry and Education and Science of Ukraine No. 1493, dated November 2019, *On Amending the Model Curriculum for High School General Secondary Education Institutions*, <https://zakon.rada.gov.ua/rada/show/v1493729-19#Text>.
- Strategy of Ukrainian Financial Sector Development, <https://bank.gov.ua/en/about/develop-strategy>.
- Tsapin, A., Faryna, O. (2024). The role of financial literacy in anchoring inflation expectations: The case of Ukraine. NBU Working Papers, 2/2024. Kyiv: National Bank of Ukraine, <https://bank.gov.ua/en/news/all/rol-finansovoyi-gramotnosti-v-zakriplenni-inflyatsiy-nih-ochikuvan-priklad-ukrayini-andriy-tsapin-ta-oleksandr-farina-eng>.
- Ukrainian Veterans Foundation (2023) The Second Anonymous Online Survey among Veterans and Active Military Personnel: Needs of Veterans, <https://veteranfund.com.ua/doc/6-12-02-23.pdf>.
- USAID (2019), Financial literacy, financial inclusion, and financial well-being in Ukraine in 2018 / USAID Financial Sector Transformation Project, [https://talan.bank.gov.ua/uploads/files/Financial-Literacy-Survey-Report\\_June2019\\_ua.pdf](https://talan.bank.gov.ua/uploads/files/Financial-Literacy-Survey-Report_June2019_ua.pdf).
- USAID (2021), Financial literacy, financial inclusion, and financial well-being in Ukraine in 2021 / USAID Financial Sector Transformation Project, <https://bank.gov.ua/en/news/all/za-ostanni-tri-roki-riven-finansovoyi-gramotnist-ukrayintsiv-polipshivsya-rezultati-doslidjennya>.
- World Bank (2021), Building a Financial Education Approach: A Starting Point for Financial Sector Authorities, <https://openknowledge.worldbank.org/handle/10986/36212>.

# Annexes

## Annex 1. Glossary

**Competence** is a dynamic combination of knowledge, abilities, skills, ways of thinking, views, values, and other personal qualities that determine a person's ability to successfully socialize and conduct professional activities and/or continue to study<sup>64</sup>.

**Digital financial literacy** is a set of knowledge, abilities, skills, attitudes, and behaviors necessary for the effective implementation of any financial activity in the digital environment; it includes additional dimensions compared to financial literacy, such as knowledge and skills in the field of digital financial services, understanding of digital financial risks and methods of minimizing them, basic knowledge of personal financial data protection in the digital environment, and knowledge of the rights of consumers of digital financial services and procedures for ensuring their enforcement.

**Digital financial services** are financial transactions using digital technologies, including e-money, and financial services provided remotely, through payment applications and online, without visiting branches of banks or non-bank financial institutions. The most common digital financial services are payment, settlement, lending, deposit, insurance services and others, as well as viewing personal financial information using digital devices<sup>65</sup>.

**Financial abilities** mean the public's capability to manage personal finances using acquired financial knowledge and skills (ability to determine personal financial goals, make a personal financial plan, and estimate a personal budget, decide on personal investments, compare financial products, choose the best terms and conditions of financial services, and identify financial risks).

**Financial attitude** means predisposition of people to use their money in a certain way, make financial decisions, and deepen financial knowledge, which influences their financial behavior.

**Financial behavior** means a type of behavior to manage private finances under certain conditions

and circumstances: earning income, distributing expenses, financial planning, and managing savings, debts, investments, and risks. Financial behavior can be spontaneous as well as prudent, deliberate, and purposeful. Financial behavior is directly related to the process of making financial decisions based on current conditions and previous experience.

**Financial Competence Framework** is a document that outlines the core competences of the public (a set of knowledge, abilities, skills, and attitudes) in the area of financial literacy and personal finance management, which is the basis for making responsible financial decisions, as well as for sustaining and improving financial wellbeing.

**Financial culture** is a set of behavioral patterns in the field of personal finance management based on knowledge, attitudes, norms of public morality and ethics, values, and is the result of education, development, and experience gained throughout life. The formation of the financial culture of the public is influenced by socio-economic conditions, environment, traditions, principles of interaction, and peculiarities of communication between people.

**Financial education** is a tool for improving the financial literacy of the public; a process that deepens knowledge of financial concepts, financial services, risks, develops skills and confidence, which contributes to making informed financial decisions, provides an understanding of where to seek help and what measures to take to improve personal financial well-being<sup>66</sup>. For the purposes of the Strategy, the term "financial education" refers to basic financial education that does not include training for professional financial market participants.

**Financial exclusion** is the inability, difficulty, or unwillingness of people to access basic financial services, which can lead to social exclusion, poverty, and inequality.

**Financial inclusion** means (1) providing individuals and businesses with access to useful and affordable

<sup>64</sup> Law of Ukraine No. 2145-VIII *On Education* dated 5 September 2017, <https://zakon.rada.gov.ua/laws/show/2145-19>.

<sup>65</sup> OECD (2018), G20/OECD INFE Policy Guidance on Digitalisation and Financial Literacy, <https://www.oecd.org/finance/financial-education/g20-oecd-infe-policy-guidance-digitalisation-financial-literacy-2018.htm/1000>.

<sup>66</sup> OECD (2012), OECD/INFE High-level principles on national strategies for financial education, <https://www.oecd.org/finance/financial-education/nationalstrategiesforfinancialeducation.htm>.

financial products and services that meet their needs – money transfers, payments, savings, loans, and insurance – and are delivered in a responsible and sustainable manner<sup>67</sup>; (2) creating conditions that encourage all groups of the population and all business segments to use various financial services that are accessible, affordable, regulated, and fitting public needs in order to stimulate economic growth and reduce inequality in society.

**Financial knowledge** means public awareness in managing personal finances, financial planning, budgeting, means of saving and investing, financial risks and ways to mitigate them, main types of financial institutions, types of financial services, and procedures for receiving them. Financial knowledge is deepened throughout life and through education.

**Financial literacy development strategy** is a document that defines a long-term vision, principles, and key areas of effort (strategic goals), and ways to achieve them, taking into account potential challenges and barriers, as well as target indicators, and the main tasks and measures of state policy to boost financial literacy of the public.

**Financial literacy ecosystem** is a sphere of interaction between a large number of different entities (public authorities, educational institutions, financial institutions, financial market experts, non-governmental organizations, media, etc.) on the basis of cooperation and competition in order to disseminate financial knowledge in the society, form a rational attitude

and proactive behavior of the population in solving financial issues, ensure financial resilience, and increase welfare.

**Financial literacy** is a combination of knowledge, abilities, skills, attitudes, and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being<sup>68</sup>.

**Financial resilience** is the ability of individuals or households to resist and cope with negative financial shocks, and to recover from their consequences<sup>69</sup>.

**Financial skills** mean possessing the means and methods for managing personal finances enabling the public to make reasoned financial decisions and protect their capital (regularly allocate a part of their income for savings, repay loans in time, spend according to the budget made in advance, control the balances of personal accounts, monitor income and expenses trends, invest savings, use insurance services, etc).

**Financial well-being** is a state of financial sufficiency that allows an individual to fully meet their current and permanent liabilities, feel confident about their financial future, and make decisions that allow them to be satisfied with their lives<sup>70</sup>.

**Personal finance** means total cash and cash equivalents owned and managed by a person.

---

<sup>67</sup> World Bank, <https://www.worldbank.org/en/topic/financialinclusion/overview#1>.

<sup>68</sup> OECD (2020), OECD Council Recommendation on Financial Literacy, <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0461>.

<sup>69</sup> OECD (2021), G20/OECD-INFE Report on supporting financial resilience and transformation through digital financial literacy, <https://www.oecd.org/finance/financial-education/supporting-financial-resilience-and-transformation-through-digital-financial-literacy.htm>.

<sup>70</sup> Consumer Financial Protection Bureau (CFPB), 2015, Financial well-being: The goal of financial education, [https://files.consumerfinance.gov/f/201501\\_cfpb\\_report\\_financial-well-being.pdf](https://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf).

## Annex 2. Most Common Situations That Require Making Financial Decisions throughout Life

Needs and circumstances that require making financial decisions	Issues to be solved
Pocket money	Allocation and control of expenses, safe storage of money, skills in using cashless instruments
Individual purchases	Selection of goods and services, price comparison, price/quality ratio, expense planning, control over settlements
First mobile phone	Control over the spending of money from a subscriber's personal account with a mobile operator, expense planning
Finishing school	Choosing a future profession, continuing education, financial planning
First job	Forecasting income and career prospects
Daily expenses	Budgeting, use of cashless payment instruments, payment security
Savings, financial cushion	Financial planning, ensuring financial sustainability and security, protecting savings from inflation and increasing savings
Buying a car	Financial planning, expenses on the purchase and maintenance of the car
Buying a house	Financial planning, expenses on the purchase and maintenance of real estate
Loans	Understanding of the rights and obligations of financial services consumers, careful reading of the loan agreement before signing, clear understanding of the total costs, the ratio of loan payments to income, debt discipline, awareness of loan restructuring and prolongation
Dismissal, change of job	Ensuring financial stability during unemployment, retraining costs (if necessary)
Investments	Financial planning, financial instruments, risk management, protection against fraud
Own business	Starting your own business, budgeting, financial planning, investment in development, risk management
Marriage	Budgeting (joint, separate, mixed approach), division of property in case of divorce
Changing the place of residence	Financial planning, ensuring financial sustainability and security

---

<b>Children</b>	Transformation of the family budget in connection with the birth of a child, planning the costs of raising and educating children
<b>Retirement</b>	Financial planning, ensuring well-being at retirement age, setting up passive sources of income, security, protection against fraud
<b>Inheritance</b>	Financial planning, distribution of property among descendants

---

## Annex 3. Online Resources on Financial Literacy

Communication channels	Resource name
 Facebook	<ul style="list-style-type: none"> <li>▪ <a href="#">NBU Financial Knowledge Center <i>Talan</i></a></li> <li>▪ <a href="#">Online financial literacy platform <i>Harazd</i></a></li> <li>▪ <a href="#">Money Museum of the National Bank of Ukraine</a></li> <li>▪ <a href="#">FinCult (Deposit Guarantee Fund)</a></li> </ul>
 Instagram	<ul style="list-style-type: none"> <li>▪ <a href="#">Money Museum of the National Bank of Ukraine</a></li> <li>▪ <a href="#">The NBU's main page on Instagram</a></li> <li>▪ <a href="#">Online financial literacy platform <i>Harazd</i></a></li> </ul>
 Viber	<ul style="list-style-type: none"> <li>▪ <a href="#">Online financial literacy platform <i>Harazd</i></a></li> </ul>
 Telegram	<ul style="list-style-type: none"> <li>▪ <a href="#">NBU: Know. Understand</a></li> <li>▪ <a href="#">NBU Financial Knowledge Center <i>Talan</i></a></li> <li>▪ <a href="#">Online financial literacy platform <i>Harazd</i></a></li> </ul>
 YouTube	<ul style="list-style-type: none"> <li>▪ <a href="#">Official channel of the National Bank of Ukraine</a></li> <li>▪ <a href="#">NBU: Financial Literacy</a></li> <li>▪ <a href="#">FinCult (channel of the Deposit Guarantee Fund)</a></li> </ul>
 Specialized websites and microsites	<ul style="list-style-type: none"> <li>▪ <a href="#">NBU Financial Knowledge Center <i>Talan</i></a> (communication platform for educators containing educational materials on financial literacy)</li> <li>▪ <a href="#">Financial Literacy for Educators</a> (online training course for educators available on Prometheus online learning platform)</li> <li>▪ <a href="#">Online financial literacy platform <i>Harazd</i></a></li> <li>▪ <a href="#">Financial Education</a></li> <li>▪ <a href="#">Series of educational videos, Digital Finances section</a></li> <li>▪ <a href="#">Awareness Campaign #GoodbyeToFraud</a></li> <li>▪ <a href="#">Educational campaign Global Money Week</a></li> <li>▪ <a href="#">Guide to Savings</a> (thematic website of the Deposit Guarantee Fund)</li> <li>▪ <a href="#">National Entrepreneurship Online School</a></li> <li>▪ <a href="#">Series of educational videos <i>Financial Literacy for Entrepreneurs</i></a></li> </ul>
 Financial competence frameworks	<ul style="list-style-type: none"> <li>▪ <a href="#">Financial Competence Framework for Children and Youth of Ukraine</a></li> <li>▪ <a href="#">Financial Competence Framework for Adults in Ukraine</a></li> </ul>



